

SFDR

2025 Statement on Principal Adverse Impacts of investment decisions on sustainability factors

June 2026



BNP PARIBAS

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BNP Paribas S.A. 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 BNP Paribas S.A. and its branch, BNP Paribas Germany. Within BNP Paribas S.A., Discretionary Portfolio Management (DPM) is carried out by the BNP Paribas Wealth Management business line¹, which includes BNP Paribas BCEF² and within the German branch of BNP Paribas S.A., two departments³ servicing different client segments (BNP Paribas Wealth Management Germany). For the sake of clarity, the DPM activity within BNP Paribas S.A. will be designated within this report under the name of BNP Paribas Wealth Management business line (BNP Paribas Wealth Management).

This statement on Principal Adverse Impacts on sustainability factors covers the **reference period from January 1st 2025 to December 31st 2025.**

Zusammenfassung der wichtigsten nachteiligen Auswirkungen

Die Erklärung wurde in Übereinstimmung mit den technischen Regulierungsstandards zu der Verordnung (EU) 2019/2088, bekannt als Offenlegungsverordnung (Sustainable Finance Disclosure Regulation oder kurz SFDR) erstellt. Ihr Ziel ist es, die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (sog. Principal Adverse Impacts, PAI) zu bewerten, die von Unternehmen oder Staaten erzeugt werden und Gegenstand von Finanzanlagen im Rahmen der diskretionären Portfolioverwaltung von BNP Paribas innerhalb des Bereichs Wealth Management sind.

Die PAI sind quantitative Indikatoren, die diese Bewertung ermöglichen. Für ihre Berechnung wird eine Vielzahl von Daten benötigt, deren Verlässlichkeit variieren kann, abhängig davon, ob sie auf den Angaben der Emittenten (Unternehmen, Staaten usw.) oder auf Schätzungen von externen ESG-Datenanbietern beruhen.

Im Jahr 2022 wurden für BNP Paribas Wealth Management Richtlinien zur qualitativen Berücksichtigung der wichtigsten PAI eingeführt. Diese sind nachstehend im Abschnitt „Description of policies to identify and prioritise Principal Adverse Impacts on sustainability factors“ erläutert. Die von BNP Paribas Asset Management durchgeführte ESG-Analyse von finanziellen Vermögenswerten beruht auf Indikatoren externer Datenanbieter, interner qualitativer Recherche und Daten internationaler Institutionen. Diese korrelieren mit einigen der wichtigsten nachteiligen Nachhaltigkeitsauswirkungen (PAI). Die Auswirkungen dieser Indikatoren und ihre Gewichtung bei der endgültigen Nachhaltigkeitsbewertung des jeweiligen Vermögenswerts variieren je nach spezifischen Merkmalen der Anlageklasse, des Emittenten, der Region oder des betreffenden Sektors und werden in der Methodik der spezifischen ESG-Analyse beschrieben.

¹ With the exception of discretionary management mandates managed by the Corporate activity, representing 0.043% of assets as of end of 2025 (average of four quarters).

² Banque Commerciale En France (Commercial Banking In France): includes the Private Banking in France and the Corporate activity. The corporate activity also included discretionary management between 2023 and Q3 2025 but all mandates have been terminated in Q3 2025.

³ Wealth Management Germany and Private Banking Germany

Zudem ist anzumerken, dass die Berücksichtigung der PAI innerhalb der diskretionären Portfolioverwaltung bei Anlagen in externen Fonds von folgenden Faktoren abhängt: (i) Managemententscheidungen externer Kapitalverwaltungsgesellschaften, die nachträglich bekannt werden (ii) die Auswahl der Datenanbieter, auf die sie sich stützen, da ihre Daten erheblich von den Datenanbietern von BNP Paribas Asset Management abweichen können. Tatsächlich wurden erhebliche Diskrepanzen bei den quantitativen Daten bestimmter PAI von verschiedenen Datenanbietern festgestellt.

Für die Berichterstattung 2022 hat BNP Paribas Wealth Management den Dienstleister Clarity AI als Datenanbieter zur Berechnung der PAI genutzt. Um die Konsistenz innerhalb der Gruppe zu erhöhen, stützt sich BNP Paribas Wealth Management seit 2023 auf den Ansatz und die Methodik des Geschäftsbereiches BNP Paribas Asset Management und deren Datenanbieter. Hierdurch profitiert BNP Paribas Wealth Management von der umfassenden Due Diligence in Bezug auf Datenqualität und Datenerhebung. Diese Due Diligence ermöglichte die Auswahl der Anbieter, die für jedes PAI die relevantesten Daten liefern. Weitere Details entnehmen Sie bitte dem Abschnitt „Data sources“ am Ende des Dokuments.

Description of the Principal Adverse Impacts on sustainability factors

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact 2024 ⁴	Impact 2025 ⁵	Explanation	Actions taken and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions (GHG)	1. GHG emissions ⁶	Scope 1 GHG emissions (tons CO2e)	221,140	246,428	Issuers coverage rate ⁷ for scopes 1 and 2: 94% Regarding scope 1&2, while GHG emissions disclosure has improved since BNP Paribas Asset Management began its carbon footprint work, most	Regarding the selection of equities and bonds and BNP Paribas Asset Management's funds, BNP Paribas Wealth Management applies the Group positions and sector policies including an oil and gas sector policy. This policy encompasses criteria on unconventional oil and gas ⁸ . It was

⁴ PAIs based on BNP Paribas Asset Management data.

⁵ PAIs based on BNP Paribas Asset Management data.

⁶ On scopes 1, 2 and 3, the difference observed between the coverage and the eligible rates tend to underestimate the PAI absolute value. To avoid underestimation and provide a more complete assessment, a higher value of the PAI is computed, by extending to the perimeter of eligible issuers without any data, the average amount observed on the rest of the eligible issuers, i.e. a pro rata is performed based on the eligible issuers already reporting values on scopes 1, 2 and 3.

⁷ The issuer coverage rate is computed by dividing the coverage rate by the eligible rate. Eligible rate is the percentage of eligible assets for a specific PAI, meaning categories of assets that are suitable to receive a non-null value for that specific PAI. The coverage rate for a specific PAI is the percentage of assets that have a non-null value for that specific PAI.

⁸ Unconventional oil and gas exclusion criteria:

- BNP Paribas Group excludes companies involved in unconventional oil and gas activities, that do not comply with applicable local laws and regulations as well as with international conventions ratified by their operating countries.
- BNP Paribas Group excludes companies for which the business linked to unconventional oil and gas represents a significant part of their revenues.
- BNP Paribas Group excludes companies involved in unconventional oil and gas that do not comply with the following principles:
 - Companies must have their headquarters located in countries that are not under financial sanctions from France, EU, USA and UN.
 - Companies must not use child or forced labour as defined in the International Labour Organization (ILO) Conventions.
 - Companies must have a policy in place to protect their workers' health and safety and disclose or provide their track record regarding health and safety at company level.
 - Companies must disclose or provide information at company level on their performance related to water use, waste generation, energy consumption, GHG emissions, and land reclamation strategy.

Excluded companies are not part of the BNP Paribas Wealth Management Recommended Universe

		Scope 2 GHG emissions (tons CO2e)	64,242	63,958	companies worldwide still do not disclose this information. BNP Paribas Asset Management has therefore decided to supplement corporate disclosure with estimation methods, in order to provide better reporting of BNP Paribas Wealth Management's environmental impact and to support carbon reduction in the absence of reported data. The increase in terms of GHG emissions of Scope 1 can be explained with the increase of assets under management between 2024 and 2025.	strengthened in 2023, excluding issuers not respecting a set of criteria⁹. At BNP Paribas Wealth Management level, the application of the Group's position and sector policies is done through the application of BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy¹⁰. The latter is in line with the Group's positions and sector policies and covers a higher number of issuers. The RBC acts as a first negative filter to the investable universe of BNP Paribas Wealth Management. It then selects products from the reduced universe to form its recommended universe¹¹ based on financial and extra-financial criteria.
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⁹ Criteria:

- BNP Paribas Group excludes energy companies that derive 10% or more of their activities from unconventional oil and gas, from a previous threshold of 30%
- BNP Paribas Group now excludes energy companies that derive 10% or more of their exploration and production activities from the Arctic region
- BNP Paribas Group now excludes energy companies with oil and gas reserves in the Amazon as well as those actively developing related infrastructure in the Amazon
- Companies that do not meet the mandatory criteria are excluded. By exception, some of them may be added to a monitoring list, meaning they are eligible for investment subject to regular review, if they have credible climate commitments and realistic transition plans.

BNP Paribas Wealth Management provides its clients with products (equities, bonds and internal funds) that comply with this policy and encourages external managers to adopt the standards defined in this policy.

¹⁰ Mining Companies that match with one of the following criteria are excluded:

- are developing or planning to develop thermal coal extraction capacities (new mines or expansion of existing ones)
- derive more than 10% of their revenues from the mining of thermal coal
- produce more than 10 million tons of thermal coal per year
- do not have a strategy to exit from thermal coal activities by 2030 in European Union and OECD countries and by 2040 for the rest of the world.

Electricity production: BNP Paribas Asset Management will exclude all power generators that meet any of the following criteria:

- are adding operational coal-fired power generation capacity
- have a carbon intensity above the 2017 global average of 491 gCO2/kWh. This exclusion will be further tightened following the Paris-compliant trajectory for the sector as determined by the International Energy Agency ("IEA") Sustainable Development Scenario (SDS). This means power generators' carbon intensity will need to fall to 327 gCO2/kWh by 2025, otherwise they will be excluded from the investment portfolios.

¹¹ The Recommended Universe means the financial instruments selected by BNP Paribas Wealth Management and recommended to its clients.

		Scope 3 GHG emissions (tons CO2e)	4,367,047	3,910,104	Issuers coverage rate for Scope 3: 76% While GHG emissions disclosure has improved, most companies worldwide still do not disclose this information and when they do, it is usually not really comparable from one company to the other as there is a high divergence on the methodologies that can be applied on each subcategory of Scope 3 emissions. While BNP Paribas Asset Management previously focused on only reporting the highest quality of data, there is a trade-off with coverage and they have started supplementing their data with the use of estimates, which is standard market practice for Scope 3. Concretely, that means there was a data provider change for the Scope 3 data. Previously, BNP Paribas Asset Management used CDP as a data provider but switched in 2025 to Trucost, which means that now there is estimated data available in addition to the reported data.	For Discretionary Portfolio Management, as extra-financial criteria, BNP Paribas considers MiFID ESG regulatory information and Clover ratings (results of its proprietary Clover evaluation that assesses the responsibility level of financial instruments, by asset class), when applicable: - For single lines, the Clover evaluation takes into account BNP Paribas Asset Management's ESG scoring methodology for issuers which considers their carbon footprint reduction trajectory, as defined by the IEA¹². - For internal funds, BNP Paribas Wealth Management relies on BNP Paribas Asset Management's roadmap to achieve Net Zero portfolio emissions by 2050¹³, applying to all its proprietary funds. As BNP Paribas Asset Management's funds represent a significant part of BNP Paribas Wealth Management's recommended universe, they contribute to the reduction of GHG emissions. - Regarding funds managed by external asset managers, BNP Paribas Wealth Management carries out an
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¹² International Energy Agency

¹³ Out of 10 commitments, the following ones will notably impact investments:

- Reducing the carbon footprint of its investments by 30% by 2025, and by 50% by 2030 (against a 2019 baseline)
- Aligning its investments with net zero, targeting 60% of in-scope investments to be in companies Achieving, Aligned or Aligning with Net Zero by 2030, growing to 100% by 2040
- Exiting coal by 2030 in European Union and OECD countries and by 2040 in the rest of the world

Other commitments concern the shareholder commitment and operations of BNP Paribas Asset Management.

It can be noted that under this methodology, the assets under management of BNP Paribas Wealth Management in 2023 have the following breakdown: 5% relate to issuers that have reached carbon neutrality, 44% relate to issuers aligned with the objectives of the Paris Agreement, 22% relate to issuers in the process of aligning, 29% relate to non-aligned issuers.

				This change in data provider explains the volatility observed in the year on year trend. Please also note that due to the change in the Scope 3 data provider, BNP Paribas Asset Management no longer assume missing values to be at 0. The "rebased" value for this indicator which corresponds to values for which only issuers/instruments with available data have been taken into consideration and issuer/instruments without available data ("NULL") have not been considered. It means that the average scope 3 GHG emissions available has been extrapolated to all eligible assets, despite the very low coverage and associated limited confidence in this data. This rebased scope 3 GHG emissions aims at providing a conservative value.	assessment of these external asset managers, based on a due diligence questionnaire, including questions on: their responsible investment policy or ESG integration policy and their exclusions and sector policies, in particular those contributing to a reduction in GHG emissions.
		Total GHG emissions (tons CO2e)	650,136	4,235,758 Issuers coverage rate for total GHG emissions: 76% There was a data provider change for the scope 3 data. Previously, BNP Paribas Asset Management used CDP as a data provider but has now switched to Trucost, which means that now there is estimated data available in addition to the reported data. As a result of this change, the effective data coverage increased, which makes the figures on Scope 3 emissions more meaningful. This data provider change explains the significant increase in the total GHG	

					emissions when comparing the 2025 figure to the 2024 one. Please also note that due to the change in the Scope 3 data provider, this figure has only been computed on a rebased basis for the FY 2025 as BNP Paribas Asset Management no longer assume missing values to be at 0.	
	2. Carbon footprint	Carbon footprint (tons CO2e/EUR M invested)	109	499	Issuers coverage rate: 76% For information, scopes 1&2 amount to 36 tons CO2e/EUR M invested. While GHG emissions disclosure has improved since BNP Paribas Asset Management began its carbon footprint work, most companies worldwide still do not disclose this information. For Scope 1 & 2, BNP Paribas Asset Management has decided to supplement corporate disclosure with estimation methods, in order to provide better reporting of BNP Paribas Wealth Management's environmental impact and to support carbon measurement in the absence of reported data. While BNP Paribas Asset Management previously focused on only reporting the highest quality data, there is a trade-off with coverage and they have started supplementing their data with the use of estimates, which is standard market practice for Scope 3. Concretely, that means there was a data provider change for the scope 3 data. Previously, BNP Paribas Asset	

					Management used CDP as a data provider but has now switched to Trucost, which means that now there is estimated data available in addition to the reported data. As a result of this change, the effective data coverage increased which makes the figures on Scope 3 emissions more meaningful. The change of data provider explains the significant increase of the carbon footprint compared to last year. Please also note that due to the change in the Scope 3 data provider, this figure has only been computed on a rebased basis for the FY 2025 as BNP Paribas Asset Management no longer assume missing values to be at 0.	
	3. GHG intensity of investee companies	GHG intensity of investee companies (tons CO2e/EUR M revenue)	145	1,013	Issuers coverage rate: 75% For information, scope 1&2 amounts to 72 tons CO2e/EUR M revenue. While GHG emissions disclosure has improved since BNP Paribas Asset Management began its carbon footprint work, most companies worldwide still do not disclose this information. For Scope 1 & 2, BNP Paribas Asset Management has decided to supplement corporate disclosure with estimation methods, in order to provide better reporting of BNP Paribas Wealth Management's environmental impact and to support carbon measurement in the absence of reported data. While BNP Paribas Asset Management previously focused on only reporting	

					the highest quality data, there is a trade-off with coverage and they have started supplementing their data with the use of estimates, which is standard market practice for Scope 3. Concretely, that means there was a data provider change for the scope 3 data. Previously, BNP Paribas Asset Management used CDP as a data provider but has now switched to Trucost, which means that now there is estimated data available in addition to the reported data. As a result of this change, the effective data coverage increased which makes the figures on Scope 3 emissions more meaningful. The change of data provider explains the significant increase of the carbon footprint compared to last year. Please also note that due to the change in the Scope 3 data provider, this figure has only been computed on a rebased basis for the FY 2025 as BNP Paribas Asset Management no longer assume missing values to be at 0.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.55%	3.82%	Issuers coverage rate: 96% Identification of companies active in the fossil fuel sector has been achieved based on percentages of revenue derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and	In 2025, BNP Paribas Wealth Management updated its Clover evaluation methodologies. With the new methodology, equities and bonds of the oil and gas sector cannot obtain more than three Clovers, out of five. For funds, the Clover rating methodology considers the Clover rating of underlyings. As of 3 Clovers, the higher the rating, the higher the share of underlyings not exposed to the oil and gas sector.

					trade of thermal coal, natural gas and oil. The underlying data is not identifying companies involved in “distribution of gas” but BNP Paribas Asset Management has engaged with the data provider in order to assess the feasibility of capturing this activity in the near future.	
	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	5.1 – Consumption: 56% 5.2 – Production: 56%	5.1 – Consumption: 51% 5.2 – Production: 39%	5.1 – Consumption Issuers coverage rate: 66% 5.2 – Production Issuers coverage rate: 2% This PAI is actually two indicators in one: Production and consumption. The production indicator is only relevant to energy producers (e.g. utilities). The consumption indicator is more broadly applicable across sectors. Both production and consumption information are inconsistently disclosed by market actors though coverage ratios tend to be much higher for consumption. The underlying data used is based on reported data only and the exhibited low coverage could lead to distorted reporting figures and make them difficult to interpret by market	These PAIs and/or PAI-adjacent indicators are taken into account in the Clover qualitative methodology used in Discretionary Portfolio Management¹⁴: - For equities and bonds and BNP Paribas Asset Management funds, these PAIs are embedded in BNP Paribas Asset Management ESG scoring methodology. - For external asset managers funds, BNP Paribas Wealth Management assesses asset management company's frameworks to limit negative impacts on society and the environment and the way it addresses controversies. With the gradual improvement of data reported by issuers, BNP Paribas Wealth Management will continue to progressively integrate these PAIs within its responsible investment framework¹⁵.

¹⁴ Please refer to the section below: “Description of policies to identify and prioritise Principal Adverse Impacts on sustainability factors”

¹⁵ Defined as the overall tools and processes used to build and monitor BNP Paribas Wealth Management’s recommended universe on the basis of ESG criteria (application of BNP Paribas Asset Management’s Responsible Business Conduct -RBC- policy to some asset classes, use of the Clover evaluation, MiFID ESG criteria, the ESG scoring system of BNP Paribas Asset Management and due diligence processes for external funds)

					participants independently and in reference to other asset managers.	
	6. Energy consumption intensity per high impact climate	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate GWh/EUR M revenue NACE Sectors: A (agriculture, forestry and fishing) B (mining and quarrying) C (manufacturing) D (electricity, gas, steam air conditioning supply) E (water supply; sewerage, waste management and remediation activities) F (construction) G (wholesale and retail trade; repair of motor vehicles and motorcycles)	Total: 0.43 A: 0.02 B: 0.64 C: 0.30 D: 1.67 E: 0.47 F: 0.15 G: 0.08 H: 1.50 L: 0.92	Total: 0.45 A: 0.54 B: 0.86 C: 0.24 D: 2.91 E: 2.20 F: 0.14 G: 0.10 H: 1.95 L: 0.53	Issuers coverage rate: 36% (total data) An exact fit for this PAI does not exist since the exact split of energy consumption per high impact climate sector is not provided by any data vendor. Therefore, an assumption has been made that one company belongs to its primary NACE ¹⁶ and the total energy consumption figure is associated with this primary NACE code. Therefore, there is no sector-related split of energy consumption per company.	

¹⁶ The Statistical classification of economic activities in the European Community, abbreviated as NACE

		H (transportation and storage) L (accommodation and food service activities)				
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.89%	3.34%	Issuers coverage rate: 96% This PAI is not directly reported by companies and therefore the assessment is based on incidents research to identify negatively affecting activities performed by companies which then can be matched spatially to sensitive areas as defined by the Natura 2000 network of protected areas, the UNESCO World Heritage Sites as well as other protected areas referred to by the Delegated Regulation. This approach has the following limitations: 1. The access to the Key Biodiversity Area (KBA) database is not public, hence reducing the possibility to match locations; 2. An assessment of operations located in or near to biodiversity sensitive areas would require a spatial perspective which, as of now, is not available due to the lack of asset level databases. Hence, the only spatially explicit data that	In 2021, the BNP Paribas Group decided to further strengthen its commitments to biodiversity. Based on the studies of the Intergovernmental Science Policy Platform on Biodiversity and Ecosystem Services (IPBES), the BNP Paribas Group has published a public position to better explain and structure its actions in the face of the five major threats¹⁷ to biodiversity. This PAI and/or PAI-adjacent indicators have been taken into account in the Clover qualitative methodology used in Discretionary Portfolio Management¹⁸: - For equities and bonds and BNP Paribas Asset Management funds, this PAI is embedded within BNP Paribas Asset Management ESG scoring methodology¹⁹. BNP Paribas Asset Management's rating system includes nature related indicators, which reflect real negative events that have occurred, such as water pollution, deforestation, presence in key areas for biodiversity, etc. BNP Paribas Wealth Management's Clover rating methodology considers BNP Paribas Asset Management's rating system. Although this data already provides valuable information to its management

¹⁷ Land-use and marine-use changes, direct exploitation of certain organisms, climate change, pollutions, invasive species

¹⁸ Land-use and marine-use changes, direct exploitation of certain organisms, climate change, pollutions, invasive species

¹⁹ Please refer to BNP Paribas Asset Management Biodiversity Roadmap: <https://docfinder.bnpparibas-am.com/api/files/940B42EF-AFFF-4C89-8C32-D9BFBA72BF24>

					we use is provided by the data vendor's incidents research.	teams, BNP Paribas Asset Management has also been developing a corporate biodiversity footprint indicator leveraging Iceberg Data Lab data in order to develop and provide biodiversity data tailored to the needs of a global investor. - For external asset managers funds, BNP Paribas Wealth Management assesses asset management company's frameworks to limit negative impacts on society and the environment and the way it addresses controversies. With the gradual improvement of data reported by issuers, BNP Paribas Wealth Management will continue to progressively integrate the PAI within its responsible investment framework²⁰.
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (tons/EUR M invested)	0.000	0.000	Issuers coverage rate: 0.428% Most companies worldwide still do not disclose this information. Companies also inconsistently report pollutants. Data providers capture different emission types and there is some uncertainty about which should be considered as per the regulation. For these reasons, BNP Paribas Asset Management decided to employ a more conservative approach and get data from a data provider which captures a more comprehensive list of pollutants	This PAI and/or PAI-adjacent indicators have been taken into account in the Clover qualitative methodology used in Discretionary Portfolio Management²¹: - For equities and bonds and BNP Paribas Asset Management funds, this PAI is embedded within BNP Paribas Asset Management ESG scoring methodology. - For external asset managers funds, BNP Paribas Wealth Management assesses asset management company's frameworks to limit negative impacts on society and the environment and the way it addresses controversies.

²⁰ Defined as the overall tools and processes used to build and monitor BNP Paribas Wealth Management's recommended universe on the basis of ESG criteria (application of BNP Paribas Asset Management's Responsible Business Conduct -RBC- policy to some asset classes, use of the Clover evaluation, MiFID ESG criteria, the ESG scoring system of BNP Paribas Asset Management and due diligence processes for external funds)

²¹ Please refer to the section below: "Description of policies to identify and prioritise Principal Adverse Impacts on sustainability factors"

					for the purpose of this metric: direct emissions of nitrates, phosphate, and pesticides, and direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council (e.g., heavy metals, loads of organic pollutant parameters such as biochemical oxygen demand (BOD) and chemical oxygen demand (COD), nitrogen and phosphorus compounds). The exhibited very low coverage could lead to distorted reporting figures and make them difficult to interpret by market participants independently and in reference to other asset managers.	With the gradual improvement of data reported by issuers, BNP Paribas Wealth Management will continue to progressively integrate the PAI within its responsible investment framework²².
Waste	9. Hazardous waste ratio	Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average (tons/EUR M invested)	0.74	1.21	Issuers coverage rate: 91% For this indicator, our data provider, BNP Paribas Asset Management captures both hazardous and radioactive waste as reported by companies. The increase in terms of value between 2024 and 2025 can be explained with the increase of assets under management on the same period as well as by an increase in coverage.	This PAI and/or PAI-adjacent indicators have been taken into account in the Clover qualitative methodology used in Discretionary Portfolio Management²³: - For equities and bonds and BNP Paribas Asset Management funds, this PAI is embedded within BNP Paribas Asset Management ESG scoring methodology. - For external asset managers funds, BNP Paribas Wealth Management assesses asset management company's frameworks to limit negative impacts on society and the environment and the way it addresses controversies. With the gradual improvement of data reported by issuers, BNP Paribas Wealth Management will continue to progressively

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²³ Please refer to the section below: "Description of policies to identify and prioritise Principal Adverse Impacts on sustainability factors"

						integrate the PAI within its responsible investment framework ²⁴ .
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.09%	0.12%	Issuers coverage rate: 94% For this indicator there is wide variance across data vendors due to different assessment of the PAI. Most vendors rely on news article analysis and AI/NLP models in order to flag potential violations. In some cases, some data vendors perform a manual review in order to opine on the validation of the identified cases. BNP Paribas Asset Management employs an approach which consists of multiple layers of manual assessment performed by specialised research teams (both external and internal), company contact and engagement (in some cases) as well as additional governance layers and review committees which can further evaluate and challenge the final assessments. Please note that the performed assessment is based on all UNGC principles and OECD guidelines, including environmental norms. This is part of BNP Paribas Asset	BNP Paribas Wealth Management's recommended universe does not cover issuers that are excluded by BNP Paribas Asset Management. Those exclusions are associated with serious and repeated breaches of UNGC Principles and/or mandatory requirements related to controversial sectors and products. Criteria regarding these BNP Paribas Asset Management exclusions are available in BNP Paribas Asset Management RBC Policy. For funds and ETFs, BNP Paribas Wealth Management relies on European ESG Templates (EETs), provided by Asset Management companies to ensure PAI number 10 is considered. In case of non-consideration, BNP Paribas S.A. engages in a dialogue with the asset management company that could lead to a divestment.

²⁴ Defined as the overall tools and processes used to build and monitor BNP Paribas Wealth Management's recommended universe on the basis of ESG criteria (application of BNP Paribas Asset Management's Responsible Business Conduct -RBC- policy to some asset classes, use of the Clover evaluation, MiFID ESG criteria, the ESG scoring system of BNP Paribas Asset Management and due diligence processes for external funds)

					Management Responsible Business Conduct (RBC) policy which is applied to the equity and bond investable universe of BNP Paribas Wealth Management, as a negative filter. The RBC also applies, by definition, to BNP Paribas Asset Management's funds (except where noted) which are a significant part of BNP Paribas Wealth Management's recommended universe. On the other hand, external funds are screened against the same universal benchmarks by BNP Paribas Wealth Management's Clover evaluation methodology.	
	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.	29%	26%	Issuers coverage rate: 95% For this indicator there is wide variance across vendors due to different interpretations of the PAI. Some vendors flag very few issuers as non-compliant with the PAI, whereas others flag almost all as non-compliant. Data providers reporting low figures typically rely on the existence of policies addressing any UNGC principle or OECD guideline, not policies addressing all UNGC principles. Market reporting of this value could change in either direction based on future clarifications from regulators which may be forthcoming.	

					Please note that the performed assessment is based on all UNGC principles and OECD guidelines, including environmental norms.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.39%	1.79%	Issuers coverage rate: 15% Most companies worldwide still do not disclose this information. Some vendors attempt to report figures disclosed by companies which are not based on the exact regulatory definition which could lead to data inconsistencies. Some vendors increase the coverage for this indicator by relying on figures provided by international companies' local branches and thus not fairly representing the truly global footprint of the company and the impact it has on this indicator. BNP Paribas Asset Management has decided to rely on reported figures which are strictly consistent with the regulatory definition and to not use proxy values. The increase in value between 2024 and 2025 could be explained by the increase of assets under management and of coverage on the same period (from 10% in 2024 to 15% in 2025).	These PAIs and/or PAI-adjacent indicators have been taken into account in the Clover qualitative methodology used in Discretionary Portfolio Management²⁵: - For equities and bonds and BNP Paribas Asset Management funds, these PAIs are embedded within BNP Paribas Asset Management ESG scoring methodology. - For external asset managers funds, BNP Paribas Wealth Management assesses asset management company's frameworks to limit negative impacts on society and the environment and the way it addresses controversies. With the gradual improvement of data reported by issuers, BNP Paribas Wealth Management will continue to progressively integrate the PAIs within its responsible investment framework²⁶.

²⁵ Please refer to the section below: "Description of policies to identify and prioritise Principal Adverse Impacts on sustainability factors"

²⁶ Defined as the overall tools and processes used to build and monitor BNP Paribas Wealth Management's recommended universe on the basis of ESG criteria (application of BNP Paribas Asset Management's Responsible Business Conduct -RBC- policy to some asset classes, use of the Clover evaluation, MiFID ESG criteria, the ESG scoring system of BNP Paribas Asset Management and due diligence processes for external funds)

	13. Board gender diversity	Average ratio of female to male board members in investee companies	37%	37%	Issuers coverage rate: 92% The underlying data is collected directly from companies (by BNP Paribas Asset Management chosen data provider)	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	Issuers coverage rate: 96% Identification of companies involved in controversial weapons has been achieved based on research performed by the data provider and identifying evidence of activity and involvement in anti-personnel mines, cluster munitions and biological and chemical weapons.	BNP Paribas Wealth Management applies BNP Paribas Asset Management's RBC to equities, bonds as a negative filter when building its recommended universe. The RBC also applies, by definition, to BNP Paribas Asset Management's funds (except where noted). The RBC states investee companies involved in the manufacturing or the selling of excluded weapons are excluded. For funds and ETFs, the exposure to controversial weapons are part of our Clover evaluation: a fund or an ETF that is exposed to PAI 14 is capped at the lowest rating, i.e. 1 Clover out of 5 and is therefore not eligible to a responsible portfolio (responsible portfolio are built with products rated 3 Clovers or more).

Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact 2024	Impact 2025	Explanation	Actions taken and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries (tons CO2e/EUR M GDP)	19	32	Issuers coverage rate: 90% For Scope 1 & 2, BNP Paribas Asset Management has decided to use a dataset that combines country level reporting from multiple sources with estimation models that ensure that data is available for all countries across any given year. It has also been decided to include estimated emissions related to land use, land-use change and forestry (LULUCF) which leads overall to higher reported figures. The increase in terms of value between 2024 and 2025 can be explained with the increase of assets under management on the same period.	This PAI and/or PAI-adjacent indicators have been taken into account in the Clover qualitative methodology used in Discretionary Portfolio Management²⁷: - For equities and bonds and BNP Paribas Asset Management funds, this PAI is embedded within BNP Paribas Asset Management ESG scoring methodology. - For external asset managers funds, BNP Paribas Wealth Management assesses asset management company’s frameworks to limit negative impacts on society and the environment and the way it addresses controversies. With the gradual improvement of data reported by issuers, BNP Paribas Wealth Management will continue to progressively integrate the PAI within its responsible investment framework²⁸.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative	Relative: 4% Absolute: 5	Relative: 5% Absolute: 6	Issuers coverage rate: 95% The definition of what constitutes a “social violation” as mentioned in this PAI is not explicitly described in the regulation. Other frameworks such as the “Towards Sustainability” label from Febelfin exist but are more prescriptive.	This PAI and/or PAI-adjacent indicators has been taken into account in the Clover qualitative methodology used in Discretionary Portfolio Management: - For equities and bonds and BNP Paribas Asset Management funds, this PAI is embedded within BNP Paribas Asset Management ESG scoring methodology,

²⁷ Please refer to the section below: "Description of policies to identify and prioritise Principal Adverse Impacts on sustainability factors"

²⁸ Defined as the overall tools and processes used to build and monitor BNP Paribas Wealth Management's recommended universe on the basis of ESG criteria (application of BNP Paribas Asset Management's Responsible Business Conduct -RBC- policy to some asset classes, use of the Clover evaluation, MiFID ESG criteria, the ESG and AAA scoring systems of BNP Paribas Asset Management and due diligence processes for external funds)

		number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.			Identification of countries subject to social violations has been achieved based on research performed by BNP Paribas Asset Management's data provider and identifying relevant controversies related to social topics. The social topics considered are the following: civil conflict, state repression, transnational conflict, violent crime, labour rights, discrimination.	based on several indicators linked to social violations. - For external asset managers funds, BNP Paribas Wealth Management assesses asset management company's frameworks to limit negative impacts on society and the environment and the way it addresses controversies. With the gradual improvement of data reported by issuers, BNP Paribas Wealth Management will continue to progressively integrate the PAI within its responsible investment framework²⁹.
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²⁹ Defined as the overall tools and processes used to build and monitor BNP Paribas Wealth Management's recommended universe on the basis of ESG criteria (application of BNP Paribas Asset Management's Responsible Business Conduct -RBC- policy to some asset classes, use of the Clover evaluation, MiFID ESG criteria, the ESG scoring system of BNP Paribas Asset Management and due diligence processes for external funds)

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	Impact 2024	Impact 2024	Explanation	Actions taken and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	Not applicable: no direct investments in real estate assets	Not applicable: no direct investments in real estate assets
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	Not applicable: no direct investments in real estate assets	Not applicable: no direct investments in real estate assets

Table 2
Additional climate and other environment-related indicators

Indicators applicable to investments in investee companies						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Impact 2025	Explanation	Actions taken and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	34%	59%	Issuers coverage rate: 97% The regulatory definition of this PAI raises some questions on the meaning of “aimed at aligning with the Paris Agreement” and “carbon emission reduction initiatives”. BNP Paribas Asset Management took a conservative approach by considering only companies with targets aligned with the Paris Agreement ($\leq 2^{\circ}\text{C}$) as successfully passing this PAI. The increase in terms of value between 2024 and 2025 can be explained with the increase of assets under management on the same period.	BNP Paribas Wealth Management is working on the production of ESG factsheets that will show the share of issuers within a fund that are aligned with the Paris Agreement, based on a look-through approach. For corporate issuers, ESG desknotes have already been implemented in 2025, showing the alignment with the Paris Agreement, whenever the data is available.

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

Indicators applicable to investments in investee companies						
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Impact 2025	Explanation	Actions taken and actions planned and targets set for the next reference period
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	3.3%	2.9%	9. Lack of a human rights policy - Issuers coverage rate: 95% Identification of companies with lack of Human Rights policy has been achieved based on research performed by BNP Paribas Asset Management's data provider and identifying relevant evidence.	BNP Paribas Wealth Management's recommended universe does not cover issuers that are excluded by BNP Paribas Asset Management. Those exclusions are associated with serious and repeated breaches of UNGC Principles and/or mandatory requirements related to controversial sectors and products. Criteria regarding these BNP Paribas Asset Management exclusions are detailed in BNP Paribas Asset Management RBC Policy. For funds and ETFs, BNP Paribas Wealth Management relies on European ESG Templates (EETs), provided by Asset Management companies to ensure PAI number 10 is considered. In case of non-consideration, BNP Paribas S.A. engages in a dialogue with the asset management company that could lead to a divestment.

Description of policies to identify and prioritise Principal Adverse Impacts on sustainability factors

Principal Adverse Impacts on sustainability factors refer to adverse impacts of investment decisions on sustainability factors that mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

As financial market participant, BNP Paribas Wealth Management takes into account the impact of the underlying investment on sustainability factors (environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters).

BNP Paribas Wealth Management considers Principal Adverse Impacts in its portfolio management decisions through the approach detailed hereafter.

BNP Paribas Wealth Management approach on Principal Adverse Impacts relies on a set of extra-financial data sources and analyses.

(1) FOR SINGLE LINES

- **Information used as a mandatory negative filter to build BNP Paribas Wealth Management's recommended universe**

As part of the BNP Paribas Group, BNP Paribas Wealth Management applies [the Group's positions and sector policies](#). They lay down some strict ESG criteria to govern financing and investments in sensitive areas. They include mandatory requirements, evaluation criteria and good industry practices when they exist.

In particular, for its investment activities, BNP Paribas Wealth Management applies the Group's positions and sector policies considering **the Responsible Business Conduct (RBC) policy of BNP Paribas Asset Management which is in line with the Group's positions and sector policies. Compared to the Group's framework, the RBC addresses a wider scope of issuers, in line with BNP Paribas Asset Management's investable universe.** The RBC policy aims at avoiding reputational and regulatory risks. It fosters companies' compliance with fundamental rights, in the areas of human and labour rights, environment protection and anti-corruption, based on the 10 United Nations Global Compact Principles. BNP Paribas Asset Management's RBC is also, by definition, applied to products manufactured by BNP Paribas Asset Management.

At BNP Paribas Wealth Management's level, the RBC is **applied to the single lines investable universe of BNP Paribas Wealth Management as a negative filter.**

On the basis of this first filter, BNP Paribas Wealth Management selects the products of its recommended universe considering other extra-financial criteria as well as financial ones.

- **Complementary information used for the selection of products or for further insights on products of BNP Paribas Wealth Management's recommended universe: BNP Paribas Asset Management's ESG screening of bonds and equities**

- **The [ESG assessment](#)**, based on materiality, measurability, data quality and availability, focuses on a limited set of robust ESG metrics, among these sources:
 - **External providers:** organizations specializing in ESG data and research, as well as ESG and mainstream brokers;
 - **Internal qualitative research:** insights from BNP Paribas Asset Management's ESG analysts assessing ESG performance and reviewing provider data, based on direct contacts with issuers, academics, institutions, civil society research, issuer official publications;
 - **International institutions:** Eurostat, OECD, United Nations, World bank, International Energy Agency, World Health Organization.
- **The Stewardship Strategy** includes proactive engagement with corporate and other issuers, and engagement with public policy makers on sustainability issues;
- **The Forward-looking perspective** or the “3Es” measures the exposure to three key issues being Energy transition, Environmental healthy Ecosystems sustainability and Equality and inclusive growth.

Based on the data provided by BNP Paribas Group and BNP Paribas Asset Management, BNP Paribas Wealth Management is in a position to:

- Exclude or select issuers (equities and bonds);
- Identify equities and bonds when possible, according to “sustainability preferences” as defined by the MiFID delegated regulation³⁰;
- Rate equities and bonds according to the BNP Paribas Wealth Management’s proprietary Clover evaluation that assesses the level of responsibility of recommended instruments. For all asset classes, it gives on to a rating of 1 to 5 Clovers, 5 being the highest score. Each Clover rating level is associated with number of criteria, all of which must be met. First levels of the Clover evaluation scale focus on criteria aiming to avoid negative impact on society or the environment when upper levels focus on potential positive impacts. For equities and bonds, the analysis is exclusively quantitative and based on data from BNP Paribas Asset Management. It considers for example the ESG score of the issuer.
- Consider and address PAI 10 by relying on a number of international standards that BNP Paribas adheres to, in particular: the UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises which may lead to the exclusion of companies active in certain sectors. PAI number 10 is considered and addressed by BNP Paribas Asset Management Responsible Business Conduct Policy by which companies are evaluated and excluded if they are in breach with UNGC Principles and/or OECD Multinational Enterprises guidelines.
- Consider and address PAI 14, in particular: exposure to controversial weapons. The following controversial weapons conventions are taken into account to consider and address PAI 14: Oslo Convention on Cluster Munitions (2008) and Ottawa Treaty on Landmines (1999), Biological and Toxin Weapons Convention (1972), Chemical Weapons Convention (1993). All investee companies involved in the manufacturing or the selling of controversial weapons are excluded. More information on the Clover evaluation is available on BNP Paribas Wealth Management’s [website](#).

³⁰ Article 2(7) MIFID Delegated Regulation 2017/565

(2) FOR FUNDS AND ETFs

- **For funds and ETFs, BNP Paribas Wealth Management applies BNP Paribas Asset Management's RBC on a best-effort basis** as restriction of activity lists cannot be communicated externally. This does not apply to funds manufactured by BNP Paribas Asset Management³¹ and distributed by BNP Paribas Wealth Management as, by definition, they are in line with BNP Paribas Asset Management's RBC.
- **Clover evaluation of asset management companies, recommended funds and ETFs³²:**

BNP Paribas Wealth Management gathers sustainability information on asset management companies from asset managers themselves, based on a proprietary due diligence questionnaire, as well as from BNP Paribas Asset Management. It also uses the Clover evaluations of equities and bonds, that it performs.
- **Funds and ETFs:** they are analysed using both a qualitative & a quantitative assessment. The qualitative part looks at the responsibility of the asset management company as well as the fund or ETF's ESG reporting when the quantitative part focuses on the responsibility of underlyings. The latter considers the Clover ratings of equities and bonds in portfolio, based on a look-through approach. In case of insufficient data coverage of underlyings, long-only funds are rated based on a qualitative approach only.
- **Open-ended Alternative Investment Funds:** they are analysed using a qualitative approach considering a wide range of criteria that are aligned with the evaluation of other asset classes.

BNP Paribas Wealth Management looks at the percentage of available investment universe excluded based on ESG considerations, i.e., sector-based exclusions, norm-based exclusions, activity-based exclusions and worst ESG ratings among peers. Due diligences also identify the way ESG controversies are taken into account during the fund investment process.

BNP Paribas Wealth Management relies on the set of data provided by the asset manufacturers on the financial product ESG characteristics according to the European ESG template (EET format defined by Findatex), i.e.:
- Data on taxonomy aligned investment within the financial instrument (percentage of alignment, based on the E.U. Taxonomy Regulation);
- Data on sustainable investment within the financial instrument (percentage of sustainable investment, based on the SFDR regulation);
- And data on mandatory Principle Adverse Sustainable Indicators.

A look-through approach also allows to identify the effective share of assets aligned with the European green taxonomy, and the share of Sustainable Investment, on the basis of data from BNP Paribas Asset Management. Both pieces of information are used in the Clover evaluation of funds and ETFs. However, for adequation purposes with ESG preferences of clients, only regulatory information is considered.

Thanks to this double level of analysis when selecting funds and ETFs, BNP Paribas Wealth Management is in a position to:

³¹ Except where noted

³² Exchange-Traded Fund

- Classify, when possible, funds and ETFs according to MIFID definition of “sustainable preferences”³³;
- Consider and address PAI 10 by relying on several international standards that BNP Paribas Group adheres to, in particular: UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. For this purpose, BNP Paribas Wealth Management reviews European ESG Templates (EET) provided by Asset Management companies to ensure PAI number 10 is considered. In case of non-consideration BNP Paribas Wealth Management takes steps to mitigate risk and/or minimize exposure on PAI 10 violation.
- Consider and address PAI 14, in particular: exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). For this purpose, BNP Paribas Wealth Management reviews European ESG Templates (EET) within the sales prospectus provided by Asset Management companies to ensure PAI number 14 is considered. In case of a non-consideration the product will not be able to reach 2 Clovers. Also, BNP Paribas Wealth Management engages in an extensive dialogue with the asset management company that can lead to a divestment.

For the avoidance of doubt, BNP Paribas Wealth Management does not consider the Principal Adverse Impacts on sustainability factors for derivative instruments nor financial products³⁴ classified as Article 6 under SFDR.

The date on which the governing body of the financial market participant approved those policies

BNP Paribas Wealth Management Policy on adverse sustainability impacts has been approved at the end of March 2021 and is regularly updated with the evolution of the Group's and BNP Paribas Wealth Management's sustainability frameworks as well with market practices.

Responsibility for the implementation of those policies

The BNP Paribas Wealth Management Sustainability Office is responsible for the elaboration of the Clover evaluation and for the attribution of Clovers ratings to financial instruments of the BNP Paribas Wealth Management recommended universe. The BNP Paribas Wealth Management Discretionary Portfolio Management teams are responsible for the implementation of this policy in portfolios.

Methodologies to select optional PAI

The optional PAIs 4 and 9 are linked to mandatory PAIs 1-4 and 10-11, on which BNP Paribas Wealth Management pay particular attention to. The selection of these PAIs, identical to those of BNP Paribas Asset Management, thus making it possible to maintain an overall consistency of the ESG scoring methodological framework.

Any associated margin of error: the fact that (i) eligible issuers are not fully covered, and (ii) among covered issuers, a part of data has been estimated by data providers when data directly reported by issuers was not available, could generate some margin of error.

³³ Article 2(7) MIFID Delegated Regulation 2017/565

³⁴ ETFs and external funds

Data sources

The data provider of PAI computation is BNP Paribas Asset Management³⁵.

The ESG research analysis and findings of BNP Paribas Asset Management are independent and based upon a wide variety of sources not limited to ESG data providers. They include the knowledge gained from participating in various investment forums and communities, relationships with academic institutions and aspects of civil society (a list of the initiatives BNP Paribas Asset Management participates in is available [here](#)). With respect to market data providers, BNP Paribas Asset Management selects them using a two-step due diligence process.

- Its Quantitative Research Group begins by analysing providers' data sets, which includes examining the coverage of data and its quality, and a statistical review of estimation methodologies, among other items.
- At the same time, the Sustainability Centre performs a qualitative review of methodologies used and the relevance of selection criteria.

BNP Paribas Asset Management's market data team oversees governance related to the relationship with the providers, and as part of this process, performs an annual review of its contracts.

The external data providers of BNP Paribas Asset Management are the following:

- Sustainalytics provides raw data metrics that BNP Paribas Asset Management uses selectively to feed its ESG scoring model and PAI reporting. BNP Paribas Asset Management also uses this provider for preliminary UNGC analysis, controversies offerings, and research related to PAI metrics.
- Trucost, CDP, Maplecroft, Bloomberg, TPI, SBTi and Climate Action 100 are used for climate change and physical risk analysis. Bloomberg and Trucost also provides Scope 1 and 2 carbon emissions data.
- CDP also provides underlying data for selected PAI metrics.
- CDP, Trucost, Forest 500, SPOTT, and Iceberg Data Lab provide deforestation and biodiversity metrics used to assess and report on the biodiversity footprints of portfolios and holdings. ISS, Glass Lewis and Proxinvest provide BNP Paribas Asset Management with their governance research, data to feed its ESG scoring model, and selected PAI metrics.
- Beyond Ratings provides data and research on BNP Paribas Asset Management's ESG sovereign research and scoring framework.
- FactSet provides financial and enterprise value data.
- ESG and mainstream brokers provide research papers and other market information.

When information is not readily available

For only a few PAIs, BNP Paribas Asset Management already had data readily available through its existing ESG research. Therefore, they initiated a comprehensive research and data selection project in 2022 in order to assess PAI data solutions from different providers.

In case the level of disclosure of some PAIs is very low, BNP Paribas Asset Management has considered estimated data from data providers. Its priority has been to

³⁵ Please refer to more detailed information regarding BNP Paribas Asset Management's selection of providers p.40-41 of the latest BNP Paribas Asset Management [Sustainability report](#)

rely on reported data only. However, in a very limited number of cases where it deemed the data quality is sufficient, it has been relying on estimates. This contributes to limit margin of errors of the methodologies used.

In addition, BNP Paribas Asset Management have been engaging with some data providers to further improve the data quality of some PAIs.

Through its rigorous data provider selection process and ESG Research analysis BNP Paribas Asset Management strives to ensure the best level of data quality to assess the PAIs. Limitations related to quantitative data are detailed in the column “explanation” of the table above.

Engagement policies

BNP Paribas Wealth Management has no engagement policy as part of its Discretionary Portfolio Management activities: each client directly exercises his or her voting rights regarding shares in companies held in the portfolio.

Regarding funds managed by BNP Paribas Asset Management and selected by BNP Paribas Wealth Management, the engagement policy is as follows:

Since January 1st, 2026, and following the combination of BNP Paribas Asset Management, AXA Investment Managers (AXA IM) and BNP Paribas Real Estate Investment Management (BNPP REIM), BNP Paribas Asset Management is applying its new 2026 joined [Stewardship Policy](#) and 2026 joined [Voting Policy](#), applying to the eligible investment portfolios of whole scope of BNP Paribas Asset Management (including legacy AXA IM and BNPP REIM portfolios). As long-term investors, it sees stewardship as a core fiduciary duty and instrumental to delivering sustainable financial returns to its clients. BNP Paribas Asset Management combines voting, issuer engagement and public policy advocacy to influence companies and governments to help shape sustainable and equitable economies.

Promoting good sustainability standards across all types of issuers and holdings is essential both to upholding its ownership responsibilities and protecting and enhancing clients' interests. It is committed to contributing to a successful energy transition, healthy ecosystems and greater equality in society, as well as to advancing issuers' performance on governance and on social and environmental topics. To ensure that its activities are effective, consistent, and support its objectives and duties as fiduciaries, they are not only rooted in its GSS but also codified in, which incorporates its approach to engagement across asset classes, its public advocacy framework and its detailed Voting Policy. These two policies will be reviewed and revised annually and approved by its Stewardship Committee, and are available on its website: [our sustainability policies and reports - BNP Paribas Asset Management - Corporate English](#)

Regarding funds from external asset managers selected by BNP Paribas Wealth Management, the engagement policy is one of the assessment criteria for the Clover rating.

Through its proprietary methodology, BNP Paribas Wealth Management analyses and assesses the policies and the voting and engagement exercise of asset managers outside the BNP Paribas Group, selected among the financial products recommended to its clients.

BNP Paribas Wealth Management collects sustainable information from all asset managers, and particularly BNP Paribas Asset Management for the evaluation of underlyings (that are taken into account in the evaluation of funds and ETFs).

On top of this, as BNP Paribas Wealth Management considers PAI 10 and 14 for investments in Article 8 and 9 funds and ETFs, it requires from asset management

companies that they consider the same PAIs for these instruments which BNP Paribas Wealth Management regularly monitors on the basis of the EETs. In the event of non-compliance of external managers, BNP Paribas Wealth management engages in an extensive dedicated dialogue that can lead to a divestment.

References to international standards

BNP Paribas Wealth Management approach on Principal Adverse Impacts above mentioned, relies upon a number of international standards that the BNP Paribas Group adheres to, in particular:

- The OECD Principles for Multinational enterprises and the United Nations Global Compact which may lead to the exclusion of companies active in certain sectors. PAI 10 is considered and addressed by the RBC policy of BNP Paribas Asset Management which evaluates companies for exposure to violations of the OECD Principles for Multinational enterprises and the United Nations Global Compact. This analysis is taken into account by the BNP Paribas Wealth Management Clover evaluation. Regarding bonds and equities, BNP Paribas Wealth Management takes into account the exclusions decided by BNP Paribas Asset Management. Regarding funds and ETFs, in case of non-consideration of the PAI 10 by an asset manager, BNP Paribas Wealth Management takes steps to mitigate risk and/or minimize exposure on PAI 10 violation.
- Controversial weapons conventions³⁶ are taken into account to consider and address PAI 14, namely the following ones: Oslo Convention on Cluster Munitions (2008) and Ottawa Treaty on Landmines (1999), Biological and Toxin Weapons Convention (1972), Chemical Weapons Convention (1993). All investee companies involved in the manufacturing or the selling of controversial weapons are excluded. Additionally, the Clover evaluation methodology associated with funds and ETFs include a criteria linked to PAI 14. Funds and ETFs cannot obtain 2 Clover out of 5 if they are exposed to controversial weapons as defined above.

With regards to a climate scenario, BNP Paribas Wealth Management is dependent on the producers to create adequate products. As such, given the very little proportion of asset managers doing so, it has not yet been able to choose and implement a forward-looking scenario to monitor its assets under management with. However, BNP Paribas Wealth Management systematically challenges asset managers on their climate transition strategy and Net-Zero products (current and future). Also, it is looking into proposing Net-Zero solutions to its clients on the basis of BNP Paribas Asset Management's assessment of companies' alignment with the Paris Agreement objective.

Historical comparison

Historical comparison is available on since year 2022 included.

As mentioned in the introduction of the document, for the reporting of 2022 (published in 2023), BNP Paribas Wealth Management chose Clarity AI as data provider to calculate the PAIs. The 2022 report can be found at this address:

³⁶ Oslo Convention on Cluster Munitions (2008) and Ottawa Treaty on Landmines (1999), Biological and Toxin Weapons Convention (1972), Chemical Weapons Convention (1993)

https://cdn-group.bnpparibas.com/uploads/file/pai_statement_bnp_paribas_july_2023.pdf.

To ensure consistency within the Group, for its 2023 report and the following BNP Paribas Wealth Management decided to rely upon BNP Paribas Asset Management approach and methodology, and therefore to use its data providers, benefiting from its in-depth due diligence on data quality and coverage. This due diligence allowed the selection of the providers offering the most relevant data for each PAI.

For the sake of transparency and comparability, BNP Paribas Wealth Management has decided to recalculate the 2022 indicators with the BNP Paribas Asset Management methodology in order to compare properly the 2023 indicators.

We observe a stable trend for most of the PAIs, with some PAI values increasing, mostly due to the increase of AuM between 2024 and 2025 and due to a change in data provider to extend coverage on Scope 3 emissions. Indeed, for PAI 1 (total GHG emissions), PAI 2 and PAI 3, the change in data provider from CDP to Trucost affected values. There is now estimated data available in addition to the reported data. As a result of this change, the effective data coverage has increased, which makes the figures on Scope 3 emissions more meaningful.

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