

Financial Market Participant: Goldman Sachs Bank Europe SE
 (LEI: 8IBZUGJ7JPLH368JE346)

SUMMARY

Under Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation**” or “**SFDR**”), Goldman Sachs Bank Europe SE (“**GSBE**”) (LEI: 8IBZUGJ7JPLH368JE346) 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 Goldman Sachs Bank Europe SE’s in-scope business, Private Wealth Management.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.

A summary of the principal adverse impacts (“**PAIs**”) and related indicators is presented below. No investments were made in real estate assets by the in-scope businesses during the reference period, and as such indicators on real estate assets are therefore not applicable.

The metrics in this report are specific to the in-scope portfolio management activities of GSBE’s Private Wealth Management business line within the Asset & Wealth Management (“**AWM**”) business segment of The Goldman Sachs Group, Inc. (“**Group**”).

This statement begins with the section ‘**Description of the principal adverse impacts on sustainability factors**’ in which information is provided relating to 18 PAIs of our investment decisions on sustainability factors. In the section ‘**Other indicators for principal adverse impacts on sustainability factors**’, information is provided regarding two additional PAIs relating to climate and human rights.

The statement provided for the 18 PAIs includes a description of the ways in which Private Wealth Management have considered, where relevant, these impacts at an entity level. GSBE uses a combination of activities to mitigate principal adverse impacts, most commonly through stewardship activities undertaken by the Public Investing’s business’ Global Stewardship Team. Public Investing is another business line within the AWM business segment of the Group, that sits within other Group entities and provides delegated portfolio management services to GSBE’s Private Wealth Management business. These activities are ongoing, and potential actions planned for future reference periods are described in the section titled ‘**Description of the principal adverse impacts on sustainability factors – Looking Ahead**’. GSBE’s Private Wealth Management businesses do not currently set targets in relation to any of the PAIs set out in the table below.

There are various limitations associated with the reporting of sustainability-related metrics due to emerging methodologies and data gaps. The section titled ‘**Data Sources and Collection Process**’ describes the data sources and data collection process used for the provision of corporate, sovereign, and supranational PAI indicators data and financial data which have been leveraged for metric calculation. The limitations related to the data sources and metric calculations are described in the section titled ‘**Data Limitations**’. Both of these sections should be considered when assessing the PAI metrics disclosed below for the reference period.

This statement further includes a description of policies in place in Private Wealth Management on identifying and prioritising principal adverse impacts on sustainability factors in the section titled ‘**Description of policies to identify and prioritise principal adverse impacts on sustainability factors**’. Finally, the ‘**References to International Standards**’, section below describes the business’s approach towards international standards such as the United Nations Global Compact and the Guidelines for Multinational Enterprises developed by the Organisation for Economic Co-operation and Development (“**OECD**”) and the UN Guiding Principles on Business and Human Rights.

The current reporting period includes metrics reported in the prior reporting periods, as noted in the section titled ‘**Historical Comparison**’. The section also describes the limitations on comparability of the reference periods.

ENVIRONMENTAL		SOCIAL	
Principal Adverse Impact Indicators (18)			
Indicators Applicable to Investments in Investee Companies (14)			
1.	Greenhouse gas (GHG) emissions	10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
2.	Carbon footprint	11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
3.	GHG intensity of investee companies	12.	Unadjusted gender pay gap
4.	Exposure to companies active in the fossil fuel sector	13.	Board gender diversity
5.	Share of non-renewable energy consumption and production	14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
6.	Energy consumption intensity per high impact climate sector		
7.	Activities negatively affecting biodiversity-sensitive areas		
8.	Emissions to water		
9.	Hazardous waste and radioactive waste ratio		

Indicators Applicable to Investments in Sovereigns and Supranationals (2)	
15. GHG intensity	16. Investee countries subject to social violations
Indicators Applicable to Investments in Real Estate Assets (2) – Not Applicable	
17. Exposure to fossil fuels through real estate assets	18. Exposure to energy-inefficient real estate assets
Other Indicators for Principal Adverse Impacts on Sustainability Factors (2)	
Additional 4. Investments in companies without carbon reduction initiatives	Additional 14. Number of identified cases of severe human rights issues and incidents

DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

		Indicators applicable to investments in investee companies						
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation ²	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	297,966 tCO2e	279,250 tCO2e	490,434 tCO2e	635,483 tCO2e	Coverage: 84% (PAI 1 and 2) / 85% (PAI 3) of investee company exposures Of which, Scope 1: Reported: 95% Estimated: 5%	ACTIONS TAKEN Private Wealth Management leverages the Public Investing Global Stewardship Team's thematic engagement efforts with investee companies and stakeholders on ESG issues deemed material and relevant to Private Wealth Management mandates where we have delegated portfolio management to Public Investing or manage the mandates in accordance with recommendations made by Public Investing. Public Investing publish the thematic engagements priorities and explain progress in, and outcomes of
		Scope 2 GHG emissions	77,469 tCO2e	67,764 tCO2e	153,606 tCO2e	225,911 tCO2e		
		Scope 3 GHG emissions	2,844,108 tCO2e	2,503,225 tCO2e	4,565,473 tCO2e	7,187,987 tCO2e		
		Total GHG emissions	3,251,543 tCO2e	2,946,366 tCO2e	5,197,205 tCO2e	8,049,381 tCO2e		
	2. Carbon footprint	Carbon footprint	139 tCO2e / €m invested	131 tCO2e / €m invested	70 tCO2e / €m invested	220 tCO2e / €m invested	Of which, Scope 2: Reported: 92% Estimated: 8%	
	3. GHG intensity of investee companies	GHG intensity of investee companies	347 tCO2e / €m revenue	308 tCO2e / €m revenue	161 tCO2e / €m revenue	731 tCO2e / €m revenue	Of which, Scope 3: Reported: 0% Estimated: 100%	
							Estimated data are based on third-party vendor's internal methodology. Any changes to the methodology may have a significant impact on the calculations of PAI indicators	

¹ Impact is calculated using a quarterly average across the reference period.

² All coverage % are for 2025

		Indicators applicable to investments in investee companies						
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation ²	Actions taken, and actions planned and targets set for the next reference period
							resulting in either higher or lower values. Both PAI 2 and 3 include Scope 1, 2, and 3 GHG emissions. PAI 2 and 3 are calculated using current value of all investments (CVI), including non-corporate holdings such as cash, derivatives, and third-party funds that cannot be looked through to underlying investees, however direct sovereign and supranational holdings, as defined in the regulation, are excluded. Short positions for non-corporate holdings, where netting is not applicable, are excluded similar to the prior years, which increases the CVI, the denominator used for calculation of PAI 2 and 3 and therefore lowers the metrics. However, the increase in CVI in 2023 due to the exclusion of such short positions was significantly conflated by the exclusion of external accounts holdings³ due to data quality issues in that period. This resulted in materially lower metrics for PAI 2 and 3 in 2023 that were not fully representative of business activity drivers. Further details on data sourcing, limitations, and business model changes are described in the ‘Data Sources and Collection	engagements in the annual stewardship reporting on the Public Investing website and in the 2025 Stewardship Report. Please note, while the stewardship activities may relate to matters considered by these PAIs, they are not necessarily designed to avoid or reduce the specific metrics described by the SFDR for these PAIs. Public Investing evaluate companies’ corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation. Private Wealth Management does not otherwise take actions to avoid or reduce these PAIs, but it does offer portfolios / strategies that promote the environmental themes covered by these PAI indicators (e.g., through exclusions which seek to avoid or reduce certain of

³ External account holdings are investment portfolios sub-delegated to third-party fund managers held in externally managed accounts.

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator	Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation ²	Actions taken, and actions planned and targets set for the next reference period
						Process', 'Data Limitations', 'Historical Comparison' sections respectively.	these PAI indicators at the portfolio/strategy level).
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8%	7%	10%	5%	Coverage: 85% of investee company exposures Of which: Reported: 100% Estimated: 0% Companies active in the fossil fuel sector include companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.	PLANNED ACTIONS AND TARGETS Private Wealth Management does not currently have planned actions or set targets to avoid or reduce these PAIs.
5. Share of non-renewable energy consumption and production	(a) Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	61%	61%	65%	60%	Coverage: 74% (PAI 5a) / 4% (PAI 5b) of investee company exposures Of which: Reported: 84% (PAI 5a) / 89% (PAI 5b) Estimated: 16% (PAI 5a) / 11% (PAI 5b) Non-renewable energy sources means energy sources other	

		Indicators applicable to investments in investee companies							
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]		Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation ²	Actions taken, and actions planned and targets set for the next reference period
		(b) Share of non-renewable energy production	66%		64%	76%		than wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas. Data is available for separate calculations of non-renewable energy consumption and production from the third-party data provider for 2023 metric and onwards, for greater metric transparency. Further, data estimated by the third-party data provider is available from 2024 onwards to enhance data coverage. There has been no restatement of the prior years' metrics due to lack of data availability.	
	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	A – Agriculture, forestry and fishing	0.1 GWh / €m revenue	0.1 GWh / €m revenue	1 GWh / €m revenue	0.5 GWh / €m revenue	Coverage: 85% of investee company exposures Of which: Reported* : 87% Estimated* : 13% *While the third-party data vendor uses energy consumptions data as reported by investee companies, these reported values are normalised within the companies' respective NACE sector, and such sector information are estimated. Data estimated by the third-party data provider is available from 2024 onwards to enhance data coverage. There has been no restatement	
			B – Mining and quarrying	1.2 GWh / €m revenue	0.6 GWh / €m revenue	1.2 GWh / €m revenue	2.6 GWh / €m revenue		
			C – Manufacturing	0.3 GWh / €m revenue	0.4 GWh / €m revenue	0.5 GWh / €m revenue	1.6 GWh / €m revenue		
			D – Electricity, gas, steam and air conditioning supply	4.1 GWh / €m revenue	4.9 GWh / €m revenue	4.1 GWh / €m revenue	4.0 GWh / €m revenue		
			E – Water supply, sewerage, waste	1.0 GWh / €m revenue	0.8 GWh / €m revenue	0.8 GWh / €m revenue	1.2 GWh / €m revenue		

		Indicators applicable to investments in investee companies							
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]		Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation ²	Actions taken, and actions planned and targets set for the next reference period
			management and remediation					of the prior years' metrics due to lack of data availability.	High impact sectors include activities in NACE codes A to H and L; NACE is an EU statistical classification of economic activities.
			F – Construction	0.1 GWh / €m revenue	0.1 GWh / €m revenue	0.1 GWh / €m revenue	0.6 GWh / €m revenue		
			G – Wholesale and retail trade; repair of Motor vehicles and motorcycles	0.1 GWh / €m revenue	0.1 GWh / €m revenue	0.4 GWh / €m revenue	0.1 GWh / €m revenue		
			H – Transportation and storage	1.5 GWh / €m revenue	1.8 GWh / €m revenue	2.2 GWh / €m revenue	2.3 GWh / €m revenue		
			L – Real estate activities	0.3 GWh / €m revenue	0.3 GWh / €m revenue	0.4 GWh / €m revenue	0.6 GWh / €m revenue		
			Total – High impact climate sectors	8.7 GWh / €m revenue	9.1 GWh / €m revenue	10.7 GWh / €m revenue	13.5 GWh / €m revenue		
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	10%	9%	8%	0.1%	Coverage: 85% of investee company exposures Of which: Reported: 0% Estimated: 100% Activities negatively affecting biodiversity-sensitive areas include those activities that lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated by the EU and its member states, national provisions, or international standards. The severity of these activities is estimated based on the third-party	ACTIONS TAKEN Private Wealth Management leverages the Public Investing Global Stewardship Team's engagement efforts with investee companies and stakeholders on ESG issues deemed material and relevant to Private Wealth Management mandates delegated to Public Investing or managed in accordance with recommendations made by Public Investing. Biodiversity and nature remained a pillar of Public Investing's thematic engagement priorities in 2025. This thematic	

Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation ²
							vendor's internal methodology, which was updated from 2023, including enhancement to the data assessment for investees, which is reflected in the increase in the PAI metrics for 2023 onwards. There has been no restatement of the 2022's metrics. engagement objective was designed to identify and share Public Investing's views on adverse impacts on biodiversity and nature resulting from deforestation and plastics in the supply chain. Please note, while the stewardship activities may relate to matters considered by this PAI, they are not necessarily designed to avoid or reduce the specific metrics described by the SFDR. Public Investing continues to be committed to evaluating companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation. Private Wealth Management does not otherwise take actions to avoid or reduce this PAI.

Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation ²	Actions taken, and actions planned and targets set for the next reference period
								PLANNED ACTIONS AND TARGETS Private Wealth Management does not currently have planned actions or set targets to avoid or reduce these PAIs.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.2 metric tons / €m invested	0.1 metric tons / €m invested	0.6 metric tons / €m invested	95 metric tons / €m invested	Coverage: 6% of investee company exposures Of which: Reported: 100% Estimated: 0% Emissions to water means direct emissions in metric tonnes of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council including nitrates, phosphates and pesticides. Due to limited data availability, PAI 8 may be significantly impacted by the normalisation process which is applied to increase the weights of holdings in the portfolio for which there is data coverage. Such normalisation can lead to volatile metrics year over year due to sensitivity to changes in a limited number of investees' indicators.	Private Wealth Management did not take strategic action at an entity level during the reporting period to avoid or reduce this PAI. There are currently no actions planned, or targets set in relation to this PAI.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	14 metric tons / €m invested	9 metric tons / €m invested	15 metric tons / €m invested	7 metric tons / €m invested	Coverage: 84% of investee company exposures Reported: 38% Estimated: 62%	Private Wealth Management did not take strategic action at an entity level during the reporting period to avoid or reduce this PAI. There are currently no actions planned,

		Indicators applicable to investments in investee companies						
		CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation ²	Actions taken, and actions planned and targets set for the next reference period
		invested, expressed as a weighted average					Hazardous waste and radioactive waste means waste defined in Article 3(2) of Directive 2008/98/EC and Article 3(7) of Council Directive 2011/70/Euratom of the European Parliament and of the Council respectively. Data estimated by the third-party data provider is available from 2024 onwards to enhance data coverage. There has been no restatement of the prior years’ metrics due to lack of data availability. Due to the previously low data coverage of both reported and estimated data, PAI 9 may be significantly impacted by the normalisation process, which is applied to increase the weights of holdings in the portfolio with available data. Such normalisation can lead to volatile metrics year over year due to sensitivity to changes in a limited number of investees’ indicators.	or targets set in relation to this PAI.

		Indicators applicable to investments in investee companies						
		INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
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	0.0%	0.0%	0.2%	0.5%	Coverage: 85% of investee company exposures Of which: Reported: 0% Estimated: 100% Investees involved in claims of violations and the severity of these events in relation to the UN Global Compact and OECD principles are estimated based on the third-party vendor's internal assessment methodology.	ACTIONS TAKEN Private Wealth Management leverages the Public Investing Global Stewardship Team's engagement efforts with investee companies and stakeholders on ESG issues deemed material and relevant to Private Wealth Management mandates where we have delegated portfolio management to Public Investing or managed in accordance with recommendations made by Public Investing.
	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	0.6%	0.6%	0.5%	70%	Coverage: 85% of investee company exposures Of which: Reported: 0% Estimated: 100% PAI 11 is calculated using third-party vendor data that captures evidence, or the lack thereof, of companies' policies on human rights due diligence, mechanisms to monitor and handle grievances/complaints, or anti-bribery, the key areas of focus for UN Global Compact and OECD guidelines, in accordance with the third-party vendor's internal assessment methodology. The vendor continues to enhance the assessment of investees and prospective updates to investee metrics can impact comparability of PAI metrics.	Company conduct remained a pillar of Public Investing's thematic engagement priorities in 2025. Public Investing publish the thematic engagements and explain how Public Investing track progress in the engagements in the annual stewardship reporting on the Public Investing website and in the 2025 Stewardship Report . Please note, while the stewardship activities may relate to matters considered by this PAI, they are not necessarily designed to avoid or reduce the specific metrics described by the SFDR. Public Investing continue to be committed to evaluating companies' corporate strategies, investment and

Indicators applicable to investments in investee companies							
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation
							There has been no restatement of the prior period's metrics. financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation. Private Wealth Management does not otherwise take actions to avoid or reduce these PAIs, but it does offer portfolios / strategies that promote the social and employee matters covered by these PAI indicators (e.g., through exclusions which seek to avoid or reduce certain of these PAI indicators at the portfolio/strategy level). PLANNED ACTIONS AND TARGETS Private Wealth Management has not currently set targets to avoid or reduce these PAIs. There are currently no actions planned, or targets set in relation to this PAI.
12.	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15%	14%	10%	9%	Coverage: 80% of investee company exposures Of which: Reported: 48% Estimated: 52% Unadjusted gender pay gap is the difference between average Private Wealth management has not currently set targets to avoid or reduce these PAIs. There are currently no actions planned, or targets set in relation to this PAI.

		Indicators applicable to investments in investee companies						
		INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
							gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees, not adjusted to job function or tenure. Due to limited reported data availability, data estimated by the third-party data provider is available from 2024 onwards to enhance data coverage, such estimations may significantly impact PAI 12, as reflected in the increase in the PAI metrics for 2024 onwards.	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37%	36%	33%	33%	Coverage: 85% of investee company exposures Of which: Reported: 100% Estimated: 0% PAI 13 is calculated using third-party vendor data investee companies’ reported board information.	ACTIONS TAKEN Private Wealth Management leverages the Public Investing Global Stewardship Team’s engagement efforts with investee companies and stakeholders on ESG issues deemed material and relevant to Private Wealth Management mandates where we have delegated portfolio management to Public Investing or managed in accordance with recommendations made by Public Investing. Company conduct remained a pillar of Public Investing’s thematic engagement priorities in 2025. Public Investing aims to publish the thematic engagements and explain how Public Investing track

Indicators applicable to investments in investee companies							
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation
							progress in the engagements in the annual stewardship reporting on the Public Investing website and in the 2025 Stewardship Report. Please note, while the stewardship activities may relate to matters considered by this PAI, they are not necessarily designed to avoid or reduce the specific metrics described by the SFDR. Public Investing continue to be committed to evaluating companies' corporate strategies, investment and financing activities, management incentives, resource use, regulatory policies, and environmental impact, as well as overall effect on and engagement with consumers, workers, and the communities in which they operate to assess and promote long-term value creation. Private Wealth Management does not otherwise take actions to avoid or reduce this PAI. PLANNED ACTIONS AND TARGETS Private Wealth Management does not currently have planned actions or set targets to avoid or reduce these PAIs.

Indicators applicable to investments in investee companies								
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
	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	0.1%	0.1%	0.1%	0.1%	Coverage: 85% of investee company exposures Of which: Reported: 100% Estimated: 0% PAI 14 is calculated using third-party vendor data of investee companies.	Whilst Private Wealth Management did not take strategic action at an entity level during the reporting period to avoid or reduce this PAI, Private Wealth Management offer certain strategies or portfolios that promote the social themes covered by this PAI indicator. These include strategies or portfolios that commit to excluding companies that derive significant revenues from controversial weapons. Private Wealth management does not currently have planned actions or set targets to avoid or reduce this PAI.

Indicators applicable to investments in sovereigns and supranationals							
Adverse sustainability indicator	Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period

Environmental	15. GHG intensity	GHG intensity of investee countries	179 tCO ₂ e / €m GDP		198 tCO ₂ e / €m GDP	234 tCO ₂ e / €m GDP	324 tCO ₂ e / €m GDP	Coverage: 77% of sovereign and supranational exposures Of which: Reported: 100% Estimated: 0% PAI 15 has been calculated as the total GHG emissions of a country normalised by nominal GDP.	Private Wealth Management did not take strategic action at an entity level during the reporting period to avoid or reduce this PAI. There are currently no actions planned, or targets set in relation to this PAI.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Absolute	6	4	7	7	Coverage: 81% of sovereign and supranational exposures Of which: Reported: 0% Estimated: 100% Investee countries involved in claims of violations and the severity of these events in relation to the UN principles are estimated based on the third-party vendor's internal assessment methodology.	Private Wealth Management did not take strategic action at an entity level during the reporting period to avoid or reduce the social matters covered by this PAI. There are currently no actions planned, or targets set in relation to this PAI.
			Relative	7%	6%	8%	9%		

Indicators applicable to investments in real estate assets							
Adverse sustainability indicator	Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	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	N/A	N/A	N/A	Not applicable for this reference period as no investments were made in real estate assets during the reference period.
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	N/A	Not applicable for this reference period as no investments were made in real estate assets during the reference period.

Indicators applicable to investments in investee companies								
Other indicators for principal adverse impacts on sustainability factors Table 2 Additional climate and other environment-related indicators								
Adverse sustainability indicator		Metric	Impact [year 2025 ¹]	Impact [year 2024]	Impact [year 2023]	Impact [year 2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	7%	6%	9%	35%	Coverage: 85% of investee company exposures Of which: Reported: 0% Estimated: 100%	Please refer to the summary provided above for PAIs 1-6.

		Indicators applicable to investments in investee companies						
							Additional PAI 4 is calculated using third-party vendor's data on investee companies without carbon emissions initiatives, however the companies with carbon emission initiatives have not been assessed for alignment with the Paris Agreement due to evolving market practices on temperature increase projection models.	
		<i>Table 3</i> Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Human Rights	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.00	0.00	0.00	0.01	Coverage: 84% of investee company exposures Of which: Reported: 0% Estimated: 100% Investee companies involved in claims of human rights violations and the severity of these events are estimated based on the third-party vendor's internal assessment methodology.	Please refer to the summary provided above for PAIs 10-11.

Looking Ahead

Private Wealth Management does not engage in stewardship efforts itself, but through its investment in Public Investing strategies and funds, it leverages the Public Investing Global Stewardship Team's engagement efforts with investee companies and stakeholders on ESG issues deemed material and relevant.

Data Sources and Collection Process

GSBE uses a third-party vendor, MSCI, to provide data for corporate investees', sovereigns', and supranationals' PAI indicators data and financial data for metric calculation. Data availability continues to vary significantly for non-climate indicators in particular, and data providers continue to rely on estimates and proxies where there is a gap in reported data. This report's PAI calculations includes data from the third-party vendor, MSCI, which has been sourced from the latest reported data published by the investees where available (which may also relate to reporting periods earlier than 2025), or the latest estimated data based on MSCI's internal methodology. Private Wealth Management acknowledges that changes in MSCI's coverage of portfolio company, sovereign, and supranational data and their data estimation methodologies may have a significant impact on the calculations of PAI indicators resulting in either higher or lower values; as such, Private Wealth Management will continue to monitor the impact to historical and future disclosures, as appropriate. Changes in data availability, quality, and methodology are often on a prospective basis, therefore retrospective restatements of prior year metrics are not always feasible.

Additionally, calculation of PAIs require granular holdings data which are not available, or are particularly challenging for select product types such as externally managed funds and accounts, alternative funds, derivatives, and structured products. Private Wealth Management will continue to monitor industry efforts on improving data availability for PAI indicators.

Data Limitations

ESG data availability and quality continues to evolve, but data quality and coverage issues still remain. GSBE sources data by working with third-party providers as inputs into its ESG processes, including for making the disclosures in this statement. However, such data will also be subject to various limitations, including (inter alia): i) methodological limitations in the third-party data provider's methodologies; ii) data lags, data coverage gaps or other issues impacting the quality of the data; iii) the fact that there are divergent ESG-related views, approaches, methodologies and disclosure standards in the market, including among data providers, with respect to the identification, assessment, disclosure or determination of "ESG" factors or indicators and what precise attributes are required for a particular investment, product or asset to be defined as such; iv) the fact that ESG information, including where obtained from third-party data providers, is often based on qualitative or subjective assessment, and any one data source may not in itself represent a complete 'picture' for the ESG metric that it represents; v) the fact that such data may be subject to change without any notice of this to GSBE by the third-party data provider etc. Overall, GSBE does not make any representation or warranty as to the completeness or accuracy of any such third-party data (whether actual or estimated), or of data that is generated using this third-party data, including where disclosed in this statement. GSBE shall have no liability for any errors or omissions in the information contained in this statement, where such information has been obtained from third-parties or not.

- **Data gaps related to external and alternative holdings:** Data transparency and quality continue to be a challenge for third-party managed funds and alternative holdings⁴. As such, these holdings are excluded from the scope of assets used for calculating the PAI indicators above, which can impact the total current value of all investments, further impacting the calculations of PAI indicators resulting in either higher or lower values.
- **Limitations related to price alignment to EVIC:** In alignment with regulatory guidance, the price used to value the quarterly holdings of corporate investees are fixed as of the date of the issuer's latest disclosed fiscal year end enterprise value (EVIC). Corporate actions such as stock splits can have a significant impact on the price per unit and require complex adjustments to the fixed price selected based on the date of disclosure of the EVIC value. Such adjusted price data reflecting many corporate actions are available for some investees and have been applied to the PAIs for direct holdings, but not to looked-through holdings, from reporting year 2023 onwards. However, such data is not available for any retrospective restatements of reporting year 2022 PAIs. Private Wealth Management expects to engage with the market data provider on investee coverage for future reporting periods where relevant.
- **Limitations related to data coverage:** As described previously, Private Wealth Management relies on a third-party vendor for portfolio company, sovereign, and supranational data, and the coverage universe may contain gaps for certain issuers or securities. Some metrics are still nascent where disclosure by corporates is very limited, the third-party vendor has started to provide estimates based on internal methodologies on metrics such as waste and social and employee matters metrics pertaining to the gender pay gap to improve coverage from reporting year 2024, however disclosures on water remain too limited for estimations, where data gaps persist, a normalisation process is applied to increase the weights of holdings in the portfolio for which there is data coverage. PAI values reported for indicators with low coverage may be significantly impacted by this normalisation process. Future improvement in data coverage and vendor's estimation methodologies may also significantly affect the calculations of PAI indicators resulting in either higher or lower values; as such Private Wealth Management will, as appropriate, continue to monitor the impact to historical and future disclosures.
- **Limitations related to financial and indicators data:** EVIC data available for select issuers in the third-party vendor's coverage universe may be too historic to be usable for meaningful metric calculation; to ensure metrics provided in this report are timely and relevant, Private Wealth Management have primarily used the latest data available that are no earlier than 2024 for current period metric calculations. Where data is not available for 2024 or later, the normalisation process summarised above is applied to increase the weights of holdings in the portfolio for which there is data coverage. Additionally, the reporting period for EVIC and/or indicators data for select issuers in the third-party vendor's coverage universe may not be aligned due to differences in timing between financial and sustainability reporting. Consistent cutoff periods and normalisation for metric calculations in prior periods was also applied.
- **Limitations related to estimation methodologies:** Private Wealth Management relies on the third-party vendor's data estimation methodologies. Evolving updates to methodologies may have a significant impact on the calculations of PAIs. Private Wealth Management will (as appropriate) continue to monitor the impact to historical and future disclosures.
- **Limitations related to underlier data:** Data look-through for underliers of derivative, structured products and similar products continues to be a challenge and such holdings have been mostly excluded from the numerator of the PAI calculations above, but the market value is included in the total current value of all investments in the denominator for the calculation of relevant PAIs.
- **Limitations related to short positions:** Netting of long and short positions (floored at zero) where appropriate at an issuer level for investees has been implemented prospectively from reporting year 2023 onwards. Further, short positions for non-corporate exposures have not been included in the calculations for the denominator of total current value of all investments, and as a result such exclusions may increase the current value of all investments denominator lowering specific PAI indicator values such as PAI 2 and 3.
- **Limitations related to financial volatility and inflation:** GHG estimates, and climate metrics rely on financial data for normalisation and/or estimation. Enterprise value and revenue may vary due to volatility, rates, and inflationary pressures. Metrics using these financial values for estimation, attribution, or normalisation may display differences from year-to-year that for example do not necessarily reflect changes in real world GHG emissions.

This report includes certain information on GSBE's approach to ESG at an organisational level, which may not be reflected within specific products or strategies offered or managed by GSBE or the Group more broadly. Nothing contained in this report shall be relied on as a promise or representation regarding the historic, current or future position or performance of any GSBE product. Please refer to product-specific documentation for details on how each GSBE financial product considers PAIs.

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

⁴ Separate and different from external account holdings which are investment portfolios sub-delegated to third-party fund managers held in externally managed accounts.

GSBE has put in place policies to support its approach (as described above) to identify and prioritise PAIs on sustainability factors for Private Wealth Management. These policies are described below.

These policies were approved by the Executive Board of GSBE in June 2023. Responsibility for and oversight of the implementation of the policies has been delegated by the Executive Board to the Head of GSBE Private Wealth Management.

Private Wealth Management's policy on PAIs sets out the team's approach towards consideration of PAIs with respect to financial products disclosing under Article 8 of the SFDR or where clients have expressed a sustainability preference under the German Securities Trading Act (WpHG), and the MiFID II rules, in particular the Commission Delegated Regulation 2017/565, for certain PAIs to be considered on a non-binding basis for their discretionary portfolio. This policy sets out the methodologies and approaches used by Private Wealth Management to identify and prioritise PAIs in those contexts, the team's approach regarding data sources, summaries of engagement policies, adherence to responsible business codes and standards and monitoring in respect of products making disclosures under Article 8 and 9 of SFDR. Private Wealth Management Professionals will be responsible for compliance with this policy in their investment decisions with oversight from the relevant functions, including PWM Management, appropriate PWM Risk and Compliance coverage.

Private Wealth Management also leverages the Public Investing Global Stewardship Team's engagement efforts with investee companies and stakeholders on ESG issues deemed material and relevant to GSBE Private Wealth Management mandates delegated to Public Investing or managed in accordance with recommendations made by Public Investing. Private Wealth Management does not otherwise undertake traditional public markets shareholder engagement activities to mitigate PAIs.

Methodologies

The methodologies to calculate the PAI indicators have been described in the '**Description of the principal adverse impacts on sustainability factors**' section. For the purposes of this statement, we have adhered to the requirement to report on the mandatory PAI metrics. Private Wealth Management teams may use a number of methodologies or approaches to select, identify, assess and/or prioritise PAIs within their investment decisions, based on factors and inputs such as the investment strategy or objectives of the relevant portfolio, client demand / specifications, internal priorities, nature of the investments and the availability, reliability and quality of ESG data.

The methodologies will not generally be designed to take into account the probability of occurrence or severity of specific PAI indicators set out in the SFDR rules. However, in the case of GSBE portfolios that disclose under Article 8 or 9 of SFDR, the investment teams will consider the probability of occurrence or severity of PAI indicators (e.g., GHG emissions) that correlate to the binding environmental or social characteristics or sustainable investment objective of such portfolios (e.g., portfolios with climate focussed characteristics or objectives). Further details on which PAI indicators and how the investment teams consider these for GSBE portfolios that disclose under Article 8 or 9 of SFDR are set out in the SFDR pre-contractual disclosures and periodic reports for those portfolios.

The additional indicators for Emissions and Human Rights have been selected given the availability of data as well as the alignment with the Public Investing Global Stewardship approach and areas of focus.

Margin of Error and Data Sources

For this statement, Private Wealth Management used a third-party vendor, MSCI, as the primary market data provider for PAI data and financial data required for the PAI metrics calculation. However, Private Wealth Management teams may use a variety of data sources to identify PAIs and, at a product level, to measure and monitor alignment to their binding environmental or social commitments as set out in the SFDR Article 8 and 9 Disclosures of the relevant products. Exact data sources and third-party vendors used for such products are further described in their SFDR Article 10 Disclosures.

Given the data challenges identified in the '**Data Limitations**' section above, GSBE is currently unable to quantify the margin of error associated with its methodologies.

ENGAGEMENT POLICIES

Summaries of the engagement policies referred to in Article 3g of Directive 2007/36/EC of the European Parliament and of the Council:

Private Wealth Management has published an engagement policy in accordance with the requirements of Directive (EU) 2017/828 and its implementing measures (the Shareholder Rights Directive II) that provides further details on Private Wealth Management's engagement approach. As described in the policy, Private Wealth Management does not undertake traditional shareholder engagement activities, Private Wealth Management clients of GSBE benefit from the capabilities of the Public Investing Global Stewardship team for effective and meaningful engagement with investee companies and stakeholders on ESG issues deemed material and relevant to Private Wealth Management mandates delegated to Public Investing or managed in accordance with recommendations made by Public Investing. No PAIs are expressly considered within the policy given its broader applicability and given the nature of the Private Wealth Management activity.

The Engagement Policy published by Private Wealth Management may relate to matters that consider adverse sustainability impacts but are not designed to avoid or reduce the PAIs set out in the SFDR Delegated Regulation (Delegated Regulation (EU) 2022/1288).

The indicators for adverse impacts per the SFDR that were considered through the Public Investing ‘*Our Approach to Stewardship*’ within the reference period have been summarised below.

Thematic Engagement Priorities ⁵ – Public Investing	Thematic Engagement Objectives – Public Investing	Indicators for Adverse Impacts Considered
Governance Best Practices	Identify and share our views on shareholder rights considerations, commitments to governance best practices and capital allocation strategies at select issuers	Social and employee matters
Climate Transition Strategies	Engage with companies to share our views on climate transition strategies	Greenhouse gas emissions
Biodiversity and Nature	Identify and share our views on adverse impacts on biodiversity and nature resulting from deforestation and a company’s approach to water risks	Biodiversity
Company Conduct	Identify and share our views on the impacts of controversial business practices and violations of global norms	- Social and employee matters - Human Rights

No further engagement policies nor approaches are published by Private Wealth Management.

There are currently no plans to adapt GSBE’s Private Wealth Management’s Engagement Policy or adapt Public Investing’s approach described above in cases where there is no reduction of PAIs over more than one period reported on. Private Wealth Management businesses do not currently set targets in relation to any of the PAIs set out in this document.

REFERENCES TO INTERNATIONAL STANDARDS

Private Wealth Management does not formally adhere to any international standards such as the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights.

Where Private Wealth Management delegates the management of some aspects of client portfolios to Public Investing it may benefit from the proprietary global norms assessment. In addition, for assets managed by external managers, Private Wealth Management may benefit from the climate- and sustainability-related due diligence conducted by Public Investing manager selection framework.

No forecasts of the principal adverse impacts of investee companies are undertaken at a GSBE entity level for Public Investing nor Private Wealth Management.

Climate scenario analysis

Scenario analysis may be used to inform assessments of the resilience of an organisation’s business or strategy to potential climate disruption. Private Wealth Management does not currently use forward-looking climate scenarios to consider the PAIs on sustainability factors.

During the reference period, GSBE did not use a forward-looking climate scenario to assess PAIs. Whilst forward-looking scenario can be relevant, GSBE did not consider one during the reference period, the focus was instead placed on developing climate scenario analysis capabilities and assessing available third-party tools for measuring the potential PAIs on sustainability factors.

⁵ Public Investing’s engagement objectives are reviewed, enhanced, and monitored on an ongoing basis in an effort to ensure they incorporate current issues and evolving views about key ESG topics. In addition to thematic engagements driven by the Public Investing Global Stewardship Team’s objectives, for select portfolios Public Investing may perform additional targeted engagements.

Going forward Private Wealth Management will continue to review and evolve their approach to scenario analysis.

HISTORICAL COMPARISON

The current year report includes metrics reported in the prior reporting periods. A number of ESG data quality and coverage limitations, such as those noted above in the 'Data Limitations' section, continue to remain a challenge and accordingly, historical comparisons of prior PAI reports, should be carefully considered with these limitations in mind. These limitations and the significant business model change (summarised below) for reporting year 2023 render limited comparability for the year over year changes of the PAI indicators.

- **Business model changes:** In 2023, GSBE transferred its Public Investing asset management activities to Goldman Sachs Asset Management BV (GSAM BV), Group's primary E.U. asset management entity, consistent with Group's resolution planning and commercial objectives of its asset management business. The transfer materially decreased the holdings included in the calculation of PAI indicators and account for much of the decrease in PAI indicators for the 2024 period compared to the 2023 reporting period. As the metrics reported from 2024 onwards relate solely to Private Wealth Management activities, comparability is more meaningful from 2024 onwards.
- **Limitations on data:**
 - The approach to the limitations noted above regarding price alignment to EVIC and netting of long/short positions for corporates was prospectively applied for reporting year 2023 onwards, where appropriate and data is available.
 - The data quality issues which led to the exclusion of external accounts holdings, impacting PAI 2 and 3 for year 2023, were resolved for 2024 reporting period and are reflected prospectively in the metrics from that year onwards.
- **Treatment of short positions:** Exclusion of non-corporate short positions materially increased the current value of all investments, the denominator for PAI 2 and 3, and therefore lowered both metrics for reporting year 2023 onwards.

Finanzmarktteilnehmer: Goldman Sachs Bank Europe SE
LEI: 8IBZUGJ7JPLH368JE346

ZUSAMMENFASSUNG

Gemäß Verordnung (EU) 2019/2088 (die „**Verordnung über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor**“ oder „**SFDR**“) berücksichtigt Goldman Sachs Bank Europe SE („**GSBE**“) (**LEI:** 8IBZUGJ7JPLH368JE346) die wichtigsten nachteiligen Auswirkungen ihrer Investmententscheidungen auf Nachhaltigkeitsfaktoren. Die vorliegende Erklärung ist die konsolidierte Erklärung zu den wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren für den im Geltungsbereich liegenden Geschäftsbereich der Goldman Sachs Bank Europe SE, das Private Wealth Management.

Diese Erklärung zu den wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren deckt den Referenzzeitraum vom 1. Januar 2025 bis zum 31. Dezember 2025 ab.

Eine Zusammenfassung der wichtigsten nachteiligen Auswirkungen (Principal Adverse Impacts, „**PAIs**“) und der zugehörigen Indikatoren ist nachfolgend dargestellt. Der im Geltungsbereich liegende Geschäftsbereich hat im Referenzzeitraum keine Investitionen in Immobilien vorgenommen, daher sind Indikatoren für Immobilienanlagen nicht anwendbar.

Die Kennzahlen in diesem Bericht gelten spezifisch für die im Geltungsbereich liegenden Portfoliomanagement-Aktivitäten des GSBE-Geschäftsbereichs Private Wealth Management innerhalb des Geschäftssegments Asset & Wealth Management („**AWM**“) der Goldman Sachs Group Inc. („**Unternehmensgruppe**“).

Diese Erklärung beginnt mit dem Abschnitt „**Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren**“, der Informationen zu den 18 PAIs unserer Investmententscheidungen auf Nachhaltigkeitsfaktoren enthält. Der Abschnitt „**Sonstige Indikatoren für wichtigste nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren**“ enthält Informationen zu zwei zusätzlichen PAIs mit Bezug auf Klima und Menschenrechte.

Die bereitgestellte Erklärung für die 18 PAIs umfasst eine Beschreibung der Arten, auf die das Private Wealth Management, sofern relevant, diese Auswirkungen auf Unternehmensebene berücksichtigt hat. GSBE verwendet eine Kombination aus Aktivitäten, um die wichtigsten nachteiligen Auswirkungen zu mindern, hauptsächlich im Rahmen von Stewardship-Aktivitäten durch das Global Stewardship Team des Public Investing-Geschäftsbereichs. Public Investing ist ein weiterer Geschäftsbereich innerhalb des AWM-Geschäftssegments der Unternehmensgruppe, der in anderen Gruppengesellschaften angesiedelt ist und delegierte Portfoliomanagement-Dienstleistungen für den Private Wealth Management-Geschäftsbereich von GSBE bereitstellt. Diese Aktivitäten finden kontinuierlich statt und potenzielle Maßnahmenpläne für zukünftige Referenzzeiträume sind im Abschnitt mit dem Titel „**Beschreibung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren – Ausblick**“ beschrieben. Für die Geschäfte von GSBE im Bereich Private Wealth Management werden derzeit keine Ziele in Bezug auf die in der nachfolgenden Tabelle dargestellten PAIs festgelegt.

Die Berichterstattung über nachhaltigkeitsbezogene Kennzahlen unterliegt aufgrund neu aufkommender Methoden und aufgrund von Datenlücken verschiedenen Einschränkungen. Der Abschnitt mit dem Titel „**Datenquellen und Erfassungsprozess**“ beschreibt die Datenquellen und den Datenerfassungsprozess, die für die Bereitstellung der für die Kennzahlberechnung verwendeten PAI-Indikatordaten und Finanzdaten auf Ebene von Gesellschaften, Staaten und supranationalen Organisationen verwendet wurden. Die Einschränkungen im Zusammenhang mit Datenquellen und Kennzahlberechnungen sind im Abschnitt mit dem Titel „**Datenbezogene Einschränkungen**“ beschrieben. Beide dieser Abschnitte sollten bei Beurteilung der für den Referenzzeitraum offengelegten PAI-Kennzahlen berücksichtigt werden.

Diese Erklärung enthält weiterhin eine Beschreibung der bestehenden Richtlinien im Bereich Private Wealth Management zur Identifizierung und Priorisierung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren im Abschnitt mit dem Titel „**Beschreibung der Richtlinien zur Identifizierung und Priorisierung der wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren**“. Und letztlich beschreibt der Abschnitt „**Verweise auf internationale Standards**“ unten den Ansatz der Geschäftsbereiche im Hinblick auf internationale Standards wie den United Nations Global Compact, die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung („**OECD**“) für multinationale Unternehmen und die UN Guiding Principles on Business and Human Rights.

Der aktuelle Berichtszeitraum beinhaltet Kennzahlen, die in den vorhergehenden Berichtszeiträumen berichtet wurden, wie im Abschnitt mit dem Titel „**Historischer Vergleich**“ angemerkt. Der Abschnitt beschreibt auch die Einschränkungen im Hinblick auf die Vergleichbarkeit der Referenzzeiträume.

UMWELT		SOZIALES	
Indikatoren für die wichtigsten nachteiligen Auswirkungen (18)			
Indikatoren für Investitionen in Unternehmen, in die investiert wird (Gesellschaften) (14)			
1. THG-Emissionen 2. CO2-Fußabdruck 3. THG-Emissionsintensität der Unternehmen, in die investiert wird 4. Engagement in Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind 5. Anteil des Energieverbrauchs und der Energieerzeugung aus nicht erneuerbaren Energiequellen 6. Intensität des Energieverbrauchs nach klimaintensiven Sektoren 7. Tätigkeiten, die sich nachteilig auf Gebiete mit schutzbedürftiger Biodiversität auswirken 8. Emissionen in Wasser 9. Anteil gefährlicher und radioaktiver Abfälle		10. Verstöße gegen die UNGC-Grundsätze und gegen die Leitsätze der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) für multinationale Unternehmen 11. Fehlende Prozesse und Compliance-Mechanismen zur Überwachung der Einhaltung der UNGC-Grundsätze und der OECD-Leitsätze für multinationale Unternehmen 12. Unbereinigtes geschlechtsspezifisches Verdienstgefälle 13. Geschlechtervielfalt in den Leitungs- und Kontrollorganen 14. Engagement in umstrittenen Waffen (Antipersonenminen, Streumunition, chemische und biologische Waffen)	
Indikatoren für Investitionen in Staaten und supranationale Organisationen (2)			
15. THG-Emissionsintensität		16. Länder, in die investiert wird, die gegen soziale Bestimmungen verstoßen	
Indikatoren für Investitionen in Immobilien (2) – Nicht zutreffend			
17. Engagement in fossilen Brennstoffen durch die Investition in Immobilien		18. Engagement in Immobilien mit schlechter Energieeffizienz	
Weitere Indikatoren für die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (2)			
Zusätzlicher Indikator 4. Investitionen in Unternehmen ohne Initiativen zur Verringerung der CO2-Emissionen		Zusätzlicher Indikator 14. Anzahl der Fälle von schwerwiegenden Menschenrechtsverletzungen und sonstigen Vorfällen	

The summary of this principal adverse impact statement is available in additional European languages [here](#).

REVISION HISTORY

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