

Statement on principal adverse impacts of investment decisions on sustainability factors



Financial market participant: Oldenburgische Landesbank AG (LEI: 5299008IOTO44SUINZ71)

published on 15 May 2024

Summary

Oldenburgische Landesbank AG (LEI: 5299008IOTO44SUINZ71) 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 Oldenburgische Landesbank AG (hereinafter referred to as "OLB").

This statement on principal adverse impacts on sustainability factors covers the reference period from 1st January to 31st December 2023.

The principal adverse impacts on sustainability (hereinafter also referred to as "Principal Adverse Impacts" or "PAI") are the effects of investment decisions that have an adverse impact on sustainability factors.

According to Article 2 of the Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088, sustainability factors are defined as:

- Environmental, social and employee matters
- Respecting human rights and
- Anti-corruption and bribery.

The PAI indicators are determined in accordance with the requirements of Commission Delegated Regulation (EU) 2022/1288. The 18 mandatory PAI indicators are used for reporting, 14 of which apply to investments in corporate issuers, two to investments in sovereigns and supranationals and two to investments in real estate assets. In addition, information is disclosed on at least one climate and other environment-related indicator in accordance with Table 2 and at least one indicator for social and employee, respect for human rights, anti-corruption and anti-bribery matters in accordance with Table 3.

OLB uses information from leading ESG data provider MSCI ESG Research to identify, measure and evaluate adverse sustainability impacts. This enables in-depth analysis and access to up-to-date data. The PAI indicators are derived from the average of the impacts as of March 31, June 30, September 30 and December 31, 2023.

The following table shows the mandatory PAI indicators and the selected optional PAI indicators and their impact in the previous calendar year. An initial historical comparison is also provided for the 2022 reference period. Additional information, such as the degree of coverage, is given in the "Explanation" column.

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Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	69,199.68	115,000.32	Sum of portfolio companies' carbon emissions - Scope 1 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Coverage ¹ : 95.00% (Reported: 91.55% / Estimated: 3.45%)	
		Scope 2 GHG emissions	11,507.03	9,349.56	Sum of portfolio companies' carbon emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Coverage ¹ : 95.00% (Reported: 91.30% / Estimated: 3.70%)	

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Statement on principal adverse impacts of investment decisions on sustainability factors



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		Scope 3 GHG emissions	506,190.83	523.580,00	Sum of portfolio companies' Scope 3 – total emission estimated (tCo2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. Coverage ¹ : 95.00% (Reported: 0.00% / Estimated: 95.00%)
		Total GHG emissions	587,817.30	648.187,43	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Coverage ¹ : 94.98% (Reported: 0.00% / Estimated: 94.98%)
2. Carbon footprint		Carbon footprint	823.12	981.28	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Coverage ¹ : 94.98% (Reported: 0.00% / Estimated: 94.98%)

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Statement on principal adverse impacts of investment decisions on sustainability factors



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	3. GHG intensity of investee companies	GHG intensity of investee companies	1,053.20	1,293.24	<p>The portfolio's weighted average of its holding issuers' GHG intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).</p> <p>Coverage¹: 98.36% (Reported: 0.00% / Estimated: 98.36%)</p>	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	21.27%	22.71%	<p>The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.</p> <p>Coverage¹: 98.13% (Reported: 98.13% / Estimated: 0.00%)</p>	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	69.04%	74.40%	<p>The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.</p> <p>Coverage¹: 72.39% (Reported: 72.39% / Estimated: 0.00%)</p>	

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Statement on principal adverse impacts of investment decisions on sustainability factors



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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	NACE Code A: 0.76	NACE Code A: 0.62	The portfolio's weighted average of energy consumption intensity (GWh/million EUR revenue) for issuers classified within NACE Code A (agriculture, forestry and fishing) Coverage ¹ : 90.98% (Reported: 90.98% / Estimated: 0.00%)	
		NACE Code B: 1.83	NACE Code B: 2.41	The portfolio's weighted average of energy consumption intensity (GWh/million EUR revenue) for issuers classified within NACE Code B (mining and quarrying) Coverage ¹ : 90.98% (Reported: 90.98% / Estimated: 0.00%)	
		NACE Code C: 0.50	NACE Code C: 0.90	The portfolio's weighted average of energy consumption intensity (GWh/million EUR revenue) for issuers classified within NACE Code C (manufacturing) Coverage ¹ : 90.98% (Reported: 90.98% / Estimated: 0.00%)	
		NACE Code D: 1.35	NACE Code D: 9.73	The portfolio's weighted average of energy consumption intensity (GWh/million EUR revenue) for issuers classified within NACE Code D (electricity, gas, steam and air conditioning supply) Coverage ¹ : 90.98% (Reported: 90.98% / Estimated: 0.00%)	

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Statement on principal adverse impacts of investment decisions on sustainability factors



Financial market participant: Oldenburgische Landesbank AG (LEI: 5299008IOTO44SUINZ71)

published on 15 May 2024

			NACE Code E: 2.84	NACE Code E: 3.93	The portfolio's weighted average of energy consumption intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (water supply; sewerage, waste management and remediation activities) Coverage ¹ : 90.98% (Reported: 90.98% / Estimated: 0.00%)	
			NACE Code F: 0.17	NACE Code F: 0.19	The portfolio's weighted average of energy consumption intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (construction) Coverage ¹ : 90.98% (Reported: 90.98% / Estimated: 0.00%)	
			NACE Code G: 0.07	NACE Code G: 0.08	The fund's weighted average of energy consumption intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (wholesale and retail trade; repair of motor vehicles and motorcycles) Coverage ¹ : 90.98% (Reported: 90.98% / Estimated: 0.00%)	

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Statement on principal adverse impacts of investment decisions on sustainability factors



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published on 15 May 2024

			NACE Code H: 0.88	NACE Code H: 0.60	The portfolio's weighted average of energy consumption intensity (GwH/million EUR revenue) for issuers classified within NACE Code H (transportation and storage) Coverage ¹ : 90.98% (Reported: 90.98% / Estimated: 0.00%)	
			NACE Code L: 1.34	NACE Code L: 0.52	The portfolio's weighted average of energy consumption intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (real estate activities) Coverage ¹ : 90.98% (Reported: 90.98% / Estimated: 0.00%)	
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	10.54%	0.08%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment. Coverage ¹ : 98.46% (Reported: 0.00% / Estimated: 98.46%)	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.24	41.64	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all	

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Statement on principal adverse impacts of investment decisions on sustainability factors



Financial market participant: Oldenburgische Landesbank AG (LEI: 5299008IOTO44SUINZ71)

published on 15 May 2024

					outstanding shares and bonds (based on the most recently available enterprise value including cash). Coverage ¹ : 0.25% (Reported: 0.25% / Estimated: 0.00%)	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.41	3.35	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). Coverage ¹ : 42.61% (Reported: 42.61% / Estimated: 0.00%)	
INDICATORS FOR 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	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.20%	3.59%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products. Coverage ¹ : 98.31% (Reported: 0.00% / Estimated: 98.31%)	

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Statement on principal adverse impacts of investment decisions on sustainability factors



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published on 15 May 2024

	for Multinational Enterprises					
	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	0.85%	24.50%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact. Coverage ¹ : 98.13% (Reported: 98.13% / Estimated: 0.00%)	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.38%	14.67%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings. Coverage ¹ : 24.19% (Reported: 24.19% / Estimated: 0.00%)	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.29%	36.68%	The portfolio holdings' weighted average of the percentage of board members who are female. Coverage ¹ : 97.63% (Reported: 97.63% / Estimated: 0.00%)	

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	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	0.04%	0.10%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products. Coverage ¹ : 98.21% (Reported: 98.21% / Estimated: 0.00%)	
Indicators applicable to investments in sovereigns and supnationals						
Environmental	15. GHG intensity	GHG intensity of investee countries	249.10	454.80	The portfolio's weighted average of sovereign issuers' GHG emissions intensity (Scope 1, 2 and 3 emissions/EUR M GDP) Coverage ¹ : 89.08% (Reported: 89.08% / Estimated: 0.00%)	
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	0	0	Absolute number Coverage ¹ : 89.08% (Reported: 0.00% / Estimated: 89.08%)	

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Statement on principal adverse impacts of investment decisions on sustainability factors



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		countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00%	0.00%	Relative number Coverage ¹ : 89.08% (Reported: 0.00% / Estimated: 89.08%)	
Indicators applicable to investments in real estate assets						
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	0	0	No investments were made in real estate during the reporting period.	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	0	0	No investments were made in real estate during the reporting period.	

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Other indicators for principal adverse impacts on sustainability factors

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies						
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	42.45%	33.62%	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement. Coverage ¹ : 89.32% (Reported: 0.00% / Estimated: 98.32%)	

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Statement on principal adverse impacts of investment decisions on sustainability factors



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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						
Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies						
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.34%	3.84%	The percentage of the portfolio's market value exposed to issuers without an anti-corruption and anti-bribery policy consistent with the United Nations Convention against Corruption. Coverage ¹ : 89.13% (Reported: 89.13% / Estimated: 0.00%)	

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

With its ESG Policy, OLB has created a central element of the bank's governance framework in sustainability. This governance framework is the basis for the description of responsibilities and processes and is to be operationalized on an ongoing basis by means of technical guidelines.

On April 30, 2024, OLB adopted the approach to consider adverse impacts on sustainability factors. The approval was given by OLB's full Board of Managing Directors within the framework of the published ESG Policy.

The procedural and organizational responsibility for considering the adverse impacts of investment decisions on sustainability factors lies with OLB's Head of Sustainability.

The PAI indicators from the Commission Delegated Regulation (EU) 2022/1288 are used to determine the adverse impacts on sustainability factors associated with the company's investment decisions in the context of financial portfolio management. This regulation distinguishes between the 18 mandatory PAI indicators from Table 1 and additional indicators that can be selected by the financial market participant from Table 2 and Table 3 of Annex I. The PAI indicators are measured exclusively for the financial portfolio management of OLB, which can invest in individual corporate equities or bonds, certificates, mutual funds or ETFs.

The data used to calculate the PAI indicators is provided by MSCI ESG Research. The availability of data for the individual PAI indicators is highly dependent on the sustainability information published by the respective companies. Therefore, when selecting the additional PAI indicators, preference was given to those PAI indicators for which there is greater data coverage. For certificates, the data is calculated based on the underlying asset.

There may be data gaps in the disclosure of certain PAI indicators by companies. This may be due to several reasons, such as a lack of disclosure requirements or the low relevance of certain indicators for certain sectors. In such cases, MSCI ESG Research uses its own methods to estimate missing data sets for quantitative indicators. These estimates are based on in-house methodologies and rely on data from companies, markets, media, NGOs and other trusted institutions.

The coverage of each PAI indicator is shown in the "Explanation" column. This coverage refers to how much of the investment value is covered by the available data. The higher the coverage, the more information is available to assess and analyze sustainability impacts. To ensure that OLB is always up to date, it engages with the ESG data provider on a regular basis to monitor the development of data quality and to ensure that it can use the best possible information for the decision-making processes and can identify and address potential data gaps.

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published on 15 May 2024

Engagement policies

OLB provides financial portfolio management services to its clients. However, OLB does not exercise any shareholder rights pursuant to Section 134b (1) AktG on behalf of its clients as part of these financial portfolio management services. OLB defines the mandate entrusted to it by its clients as the professional management of the clients' assets. In this context, the main focus is on risk-appropriate growth of the clients' assets. OLB does not regard itself as a legitimate representative of shareholder rights. Apart from this, the bank would not be in a position to do justice to the diversity of its clients' interests when it comes to exercising shareholder rights.

Our engagement policy has thus been defined as follows:

- OLB does not exercise any shareholder rights within the meaning of Section 134b (1) No. 1 AktG. The bank exercises the right to a share in profits as defined in Sections 60 ff. AktG and to subscription rights in the interests of its clients.
- Important matters relating to the companies within the meaning of Section 134b (1) No. 2 AktG are monitored via the statutory disclosure of information by the companies in their financial reports and ad hoc announcements.
- An exchange of opinions with the company's corporate bodies and/or stakeholders pursuant to Section 134b (1) No. 3 AktG does not take place.
- Collaboration with other shareholders pursuant to Section 134b (1) No. 4 AktG does not take place.
- In the event of conflicts of interest within the meaning of Section 134b (1) No. 5 AktG, such conflicts will be disclosed to the parties concerned in accordance with the statutory provisions.
- Annual reporting on the implementation of the engagement policy pursuant to Section 134b (2) AktG is not required, as the bank does not exercise any corresponding rights.
- Voting behavior within the meaning of Section 134b (3) AktG is not disclosed as the bank does not participate in any voting.

OLB does not pursue an engagement policy in accordance with Article 3g of Directive 2007/36/EC of the European Parliament and of the Council. For the reasons stated above, the financial portfolio management strategy does not provide for an adjustment of the engagement policy if no reduction in the principal adverse impacts is observed over several reporting periods.

Statement on principal adverse impacts of investment decisions on sustainability factors



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published on 15 May 2024

References to international standards

OLB incorporates internationally recognized standards into its business practices and supports the Sustainable Development Goals (SDGs).

Although OLB is not currently a signatory to internationally recognized standards, it supports the UN Principles for Responsible Banking. In addition, OLB supports the UN Global Compact, which includes ten principles in the areas of human rights, labor, the environment and anti-corruption.

To ensure transparency and accountability to all stakeholders, OLB's sustainability reporting is based on the The Sustainability Code (Deutscher Nachhaltigkeitskodex).

OLB does not currently use a forward-looking climate scenario. However, OLB will continue to evaluate the relevance of such climate scenarios and reflect on the issue in the future in light of changing regulatory requirements.

Historical comparison

The historical comparison is derived by comparing the "Impact 2022" and "Impact 2023" columns. Changes in the impact of individual PAI indicators may be due to a change in the size or composition of the portfolio, changes in the data provider's methodology, data coverage, or updated company reports.

Change history

Date	Version	Description
15-05-2024	1.0	New publication for the 2023 financial year