

# PRINCIPAL ADVERSE IMPACT STATEMENT

## HIGHLIGHTS

This Principal Adverse Impact Statement of Openbank S.A., outlines the procedure for managing the principal adverse impacts in the bank's investment decisions, as well as the main indicators used to identify and manage them.

**Key terms:** *factors, environment, social, corporate governance, commitment, implication, adverse impacts, indicators.*

**Key references:** *environment, social, corporate governance, ESG, SRI, IR*

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

## 1. Summary

OPENBANK S.A., 95980020140006024944 considers the principal adverse impacts of its investment decisions on sustainability factors. This document is the consolidated statement on the principal adverse impacts on the sustainability factors of OPENBANK S.A. (hereinafter, "Openbank" or the "Bank"), which encompasses the reference period from 1 January 2024 to 31 December 2024.

Under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the disclosure of information concerning sustainability in the financial services sector (hereinafter "SFDR"), Openbank, as a market participant in its capacity as an entity providing the portfolio management service (hereinafter "portfolios"), must comply with the obligation of transparency of principal adverse impacts on sustainability.

Regulation 2022/1288 entered into force on 1 January 2023, supplementing the SFDR<sup>1</sup>. It contains Regulatory Technical Standards (RTS) for the reporting of information on sustainability, including the disclosure of principal adverse impacts.

Openbank takes the principal adverse impacts on sustainability factors into account in its discretionary management of portfolios. To this end, it draws on information and data provided by an external provider.

In accordance with regulatory requirements and with the methodology for measuring and managing principal adverse impacts drafted by Openbank, this statement will take into consideration the 18 indicators of adverse impacts on sustainability included in Table 1 and the relative information about the additional indicators selected by it from Table 2 and Table 3 of the European Commission's Regulatory Technical Standards (RTS) on ESG disclosures:

### 1. Indicators applicable to investments in investee companies

- Greenhouse gas emissions (GHG)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Energy consumption intensity per high-impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

<sup>1</sup> Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### 2. Indicators applicable to investments in sovereigns and supranationals

- GHG intensity
- Investee countries subject to social violations

### 3. Indicators applicable to investments in real estate assets

- Exposure to fossil fuels through real estate assets
- Exposure to energy-inefficient real estate assets

### 4. Additional indicators

- Deforestation
- Lack of anti-corruption and anti-bribery policies

## 2. Description of the principal adverse impacts on sustainability factors

### 2.1. Identification of the principal adverse impacts

In the provision of the portfolio management service (commercially, robo-advisor, the automated investment service) by Openbank, investment decision-making is based, among other matters, on the identification and monitoring of principal adverse impacts (PAIs), which is conducted by Openbank's investment committee on underlying assets (investment funds) that make up investment strategies. This committee also has a procedure to evaluate the principal adverse impacts in the area of sustainability.

Consequently, the investment strategy decision-making process will indirectly consider the principal adverse impacts on ESG factors, pursuant to the methodology and indicators listed herein.

Principal adverse impacts (PAI) should be understood as significant, or potentially significant, negative effects on sustainability factors resulting from investment decisions.

Openbank has developed its own methodology to identify these adverse impacts. The methodology is based on comparing the results of PAI indicators with an assigned benchmark index, which is established by analysing the composition of the investment portfolio.

This analysis is conducted at the underlying level (investment fund) and when a potential adverse impact is identified, the actions outlined in Sections 3 and 4 of this document, among others, should be implemented. This process is conducted periodically in order to facilitate the monitoring, prevention and, where appropriate, the mitigation of any negative impacts identified.

Below is a table identifying the parameters used to measure each PAI indicator, the result for each indicator during the reference period, as well as, where appropriate, the relevant commitments adopted by the Santander Group.

To correctly interpret the table, following points should be considered:

- a) The indicators presented in this statement were calculated based on the average data at the close of each of the quarters of fiscal year 2024.
- b) The result of the indicators was obtained from information provided by an Openbank data supplier.
- c) The percentage of data coverage for each indicator shows the percentage of assets on which the calculation was made. The “Explanation” column outlines the level of coverage of information from the data supplier. The data coverage was not complete, particularly for indicator “8. Emissions to water”, which was below 50%, rendering the result unrepresentative.
- d) A comparison of the data for reference period (fiscal year 2024) with the previous period (fiscal year 2023) is provided.

Indicators applicable to investments in investee companies					
Adverse sustainability indicator	Metric	Impact 2024	Impact 2023	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	Scope 1 GHG emissions	0.0023725342 t CO2e	0.0015071523 t CO2e	Coverage: 96.29% Variation: 3.82%
		Scope 2 GHG emissions	0.00039591093 t CO2e	0.00033177502 t CO2e	Coverage: 96.29% Variation: 3.82%
		Scope 3 GHG emissions	0.022974541 t CO2e	0.02384752 t CO2e	Coverage: 90.08% Variation: 0.23%
		Total GHG emissions	0.025193214 t CO2e	0.025635976 t CO2e	Coverage: 90% Variation: 0.49%
	2. Carbon footprint	Carbon footprint	351.8031 t CO2e / million EUR invested	338.01816 t CO2e / million EUR invested	Coverage: 90% Variation: 0.49%
	3. GHG intensity of investee companies	GHG intensity of investee companies	774.51654 t CO2e / million EUR in revenue	529.00714 t CO2e / million EUR in revenue	Coverage 90.15% Variation: 0.60%
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.3372574%	5.6913795%	Coverage 88.21% Variation: -4.13%
	<p>As part of the Santander Group, Openbank is committed to the transition towards a more sustainable economy through actions aimed at routing investment towards less carbon-intensive business models.</p> <p><b>This mission is outlined in the Openbank Responsible Banking and Sustainability Policy.</b></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	Consumption: 33.10813% Production: 1.032288%	Consumption: 29.305809% Production: 0.9450546%	Coverage 84.39% Variation: 0.99% Coverage 96.94% Variation 4.53%	Additionally, Openbank is committed to complying with the best practices included in international protocols and conventions, codes of conduct and guidelines in the area of ESG that are applicable to its activity, as outlined in Section 5 of this Statement.
	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	<b>Total:</b> 0.15939966 GWh / million EUR in revenue	<b>Total:</b> 0.13674171 GWh / million EUR in revenue	Coverage 98.81% Estimated 19.45% Reported 80.55% Variation: 2.83%	
			<b>Sector A:</b> Agriculture, forestry and fisheries: 0.00089410145 GWh / million EUR in revenue	<b>Sector A:</b> Agriculture, forestry and fisheries: 0.00083130214 GWh / million EUR in revenue	Coverage 97.92% Estimated 0% Reported 100% Variation: -1.24%	
			<b>Sector B:</b> Mining and quarrying: 0.04787129 GWh / million EUR in revenue	<b>Sector B:</b> Mining and quarrying: 0.028009756 GWh / million EUR in revenue	Coverage 99.68% Estimated 34.43% Reported 65.57% Variation: 10.38%	
			<b>Sector C:</b> Manufacturing: 0.03457441 GWh / million EUR in revenue	<b>Sector C:</b> Manufacturing: 0.03951244 GWh / million EUR in revenue	Coverage 99.25% Estimated 11.63% Reported 88.37% Variation: 1.45%	

			<b>Sector D:</b> Electric, gas, steam and air conditioning: 0.059888177 GWh / million EUR in revenue	<b>Sector D:</b> Electric, gas, steam and air conditioning: 0.05927349 GWh / million EUR in revenue	Coverage 99.42% Estimated 35.62% Reported 64.38% Variation: 8.62%
			<b>Sector E:</b> Water supply, sewerage, waste management and remediation activities: 0.0011040499 GWh / million EUR in revenue	<b>Sector E:</b> Water supply, sewerage, waste management and remediation activities: 0.0009288675 GWh / million EUR in revenue	Coverage 96.17% Estimated 25.33% Reported 74.67% Variation: 0.54%
			<b>Sector F:</b> Construction: 0.00031433685 GWh / million EUR in revenue	<b>Sector F:</b> Construction: 0.00024823355 GWh / million EUR in revenue	Coverage 87.73% Estimated 32.66% Reported 67.34% Variation: -8.97%
			<b>Sector G:</b> Wholesale and retail trade: 0.0020944078 GWh / million EUR in revenue	<b>Sector G:</b> Wholesale and retail; motor vehicle and motorcycle repairing: 0.0020589547 GWh / million EUR in revenue	Coverage 98.48% Estimated 15.07% Reported 84.93% Variation: 3.61%
			<b>Sector H:</b> Transportation and storage: 0.004295533 GWh / million EUR in revenue	<b>Sector H:</b> Transportation and storage: 0.0072657308 GWh / million EUR in revenue	Coverage 95.95% Estimated 27.93% Reported 72.07% Variation: 10.00%
			<b>Sector L:</b> Real estate activities: 0.007860551 GWh / million EUR in revenue	<b>Sector L:</b> Real estate activities: 0.0030709628 GWh / million EUR in revenue	Coverage 96.2% Estimated 15.8% Reported 84.2% Variation: -1.84%



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	1.6104453%	1.3081369%	Coverage: 88.22% Variation: -0.75%	Openbank is committed to complying with the best practices included in international protocols and conventions, codes of conduct and guidelines in the area of ESG that are applicable to its activity, as outlined in section five of this Statement.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0007464698 t /million EUR invested	0.0017353967 t / million EUR invertido	Coverage: 35.63% For some indicators, the availability of data provided by the data supplier is limited. As such, it will not be considered as significant when measured. Variation: 20.94	
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	13.479076 t / million EUR invested	4.502961 t / EUR invested	Coverage: 93.82% Variation: 3.69%	

<sup>2</sup> Disputes are incidents related to environmental, social responsibility and corporate governance factors that affect companies. According to the type of incident caused, external ESG data providers assess the incident with a score based on the severity, then these incidents are classified as: Medium incidence, High incidence or Very high incidence.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	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	0.10966781%	0.16545996%	Coverage: 93.45% Variation: -0.99%	The <b>Openbank Responsible Banking and Sustainability Policy</b> outlines the Group’s commitment to respecting and promoting human rights within the area in which it operates, and to prevent, or where appropriate, minimise any breach directly caused by its activity, in line with the highest UN benchmarks of reference.
	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	0.10966781%	0.16545996%	Coverage: 93.45% Variation: -0.99%	
		12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.756757%	6.403552%	Coverage: 61.11% Variation: 16.22%

	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23.988499%	18.117245%	Coverage: 94.59% The metric used in this indicator reflects the percentage of women on the board of directors of investee companies. Variation: -0.92%	
	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%	0%	Coverage: 90.34% Variation: -4.08%	The <b>Santander Group's Defence Sector Policy</b> establishes the Group's commitment to not uphold relationships with companies that manufacture, sell, distribute or conduct maintenance on materials categorised as prohibited due to their relationship with the arms industry.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS						
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	145.2364 t CO2e / million EUR of GDP	151.5448 t CO2e / million EUR of GDP	Coverage: 99.76% Variation: 1.89%	<p>As part of the Santander Group, Openbank is committed to the transition towards a more sustainable economy through actions aimed at routing investment towards less carbon-intensive business models.</p> <p>This mission is outlined in the <b>Openbank Responsible Banking and Sustainability Policy</b>.</p> <p>Additionally, Openbank is committed to complying with the best practices included in international protocols and conventions, codes of conduct and guidelines in the area of ESG that are applicable to its activity, as outlined in Section 5 of this Statement.</p>

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	Relative: 2.7179914% Absolute: 2	Relative: 3.4907901% Absolute: 3.5	Coverage: 100% Variation: 0%	<p>The Openbank Responsible Banking and Sustainability Policy outlines the Group's commitment to respecting and promoting human rights within the area in which it operates, and to prevent, or where appropriate, minimise any breach directly caused by its activity, in line with the highest UN benchmarks of reference.</p> <p>Additionally, Openbank is committed to complying with the best practices included in international protocols and conventions, codes of conduct and guidelines in the area of ESG that are applicable to its activity, as outlined in Section 5 of this Statement.</p>
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INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS						
Adverse sustainability indicator		Parámetro	Impact 2024	Impact 2023	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			There is no exposure to these types of assets.	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets			There is no exposure to these types of assets.	

Other indicators for principal adverse impacts on sustainability factors						
Additional climate and other environment-related indicators						
Adverse sustainability indicator		Parámetro	Impact 2024	Impact 2023	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies						
Water, waste and material emissions	19. Deforestation	Share of investments in companies without a policy to address deforestation	50.1%	42.83%	Coverage: 92.45% Variation: -1.17%	
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 indicator		Parámetro	Impact 2024	Impact 2023	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	20. 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	0.2 %	1.79 %	Coverage: 96% Variation: 0.41%	

### 3. Description of the policies for determining and prioritising the principal adverse impacts on sustainability factors

#### 3.1. Methodology for identifying and prioritising the principal adverse impacts

The process to identify PAIs is a part of the investment decision-making process of the Investment Committee in the discretionary management of portfolios.

In order to detect and mitigate the principal adverse impacts in the area of sustainability resulting from its activity, Openbank tracks and monitors the results of the indicators listed in the previous point. To this end, it has its own methodology set out in the Procedure on principal adverse impacts on sustainability (June 2023).

The procedure is applicable to products covered by EU Regulation 2019/2088 (SFDR) and, specifically, to investment funds included in strategies that the Bank offers to its customers through the portfolio management service. For managed portfolios with social and/or environmental impacts, the PAI analysis is especially relevant and is a decisive element when making investment decisions.

As part of this procedure, firstly the indicator's performance is compared against the benchmark index, which has been assigned in line with the coverage, sectoral and geographical distribution and composition of the portfolio, in such a way that the index is representative and comparable. Following this, the results of each indicator are contextualised, to verify whether or not they are generating a negative impact.

When the performance of an adverse impact indicator is not aligned with the benchmark index results, Openbank will consider that an adverse impact has been identified and should launch any mitigation measures that it believes to be necessary to address the impact.

This procedure allows for the evaluation of the context, the significance and the mitigation actions to be taken for each monitored PAI indicator. In order to do this, a measurement and reporting exercise, based on quantifying the aforementioned PAI indicators and using data provided by the data suppliers, will be conducted.

#### 3.2. Policies for detecting and prioritising the principal adverse impacts

One of Openbank's main aims is to attempt to maximise its contribution to sustainable development, promoting the positive impacts of its activities and always acting in the best interest of its customers.

Openbank has a Sustainability Risk Integration Policy, the purpose of which is to, firstly, provide information on the Bank's concerns and commitments regarding sustainability and; secondly, comply with the regulatory requirements resulting from SFDR, as a financial markets participant that provides portfolio-management services.

In this context, the SFDR establishes that when financial market participants consider the principal adverse impacts of investment decisions on sustainability factors, they shall publish a Statement of due diligence policies in relation to the principal adverse impacts on sustainability factors (this Statement) and publish it on their website.

Openbank is aware that certain investment activities may have an adverse impact on sustainability, and seeks to minimise it wherever possible through the application of criteria established in its own policies and procedures: Engagement Policy (July 2021) and the Sustainability Risk Integration Policy (September

<sup>2</sup> Reglamento (UE) 2019/2088 del Parlamento Europeo y del Consejo de 27 de noviembre de 2019 sobre la divulgación de información relativa a la sostenibilidad en el sector de los servicios financieros.



2022), Defence Sector Policy (February 2023) and the Responsible Banking and Sustainability Policy (July 2023).

Responsibility for implementing these policies rests with Openbank's respective governing bodies, each of which is indicated in these documents. The Bank's policies and procedures are continually reviewed, monitored and adapted in line with regulatory requirements.

### **3.3. Selection method for the other indicators of principal adverse impacts on sustainability factors**

In order to select a social indicator and another environmental indicator from the list of additional indicators included in Table 2 and Table 3 of Appendix I of the RTS, Openbank analysed all of the additional indicators, taking into consideration the following aspects: (i) the calculation metrics, (ii) availability of data (coverage) and, (iii) the maturity of each indicator.

This analysis has been carried out considering these three criteria for all additional indicators, taking into account, in addition, the likelihood that the results of these indicators could lead to adverse impacts and, where appropriate, the severity and/or potentially irremediable nature of these impacts.

Furthermore, the analysis included the relationship between the indicators and the policies and mechanisms mentioned in the previous points, which resulted in the selection of the following two indicators to be monitored during the reporting period:

- Table 2, indicator 15: Deforestation
- Table 3, indicator 15: Lack of anti-corruption and anti-bribery policies

The selection of additional indicators to be reported for this year has been maintained in order to be able to compare their evolution.

The selected indicators may be retained, modified and, where appropriate, extended in line with the evolution of the regulation, the availability of data in the market in the coming financial years and any possible margin of error that could arise from the analysis carried out.

### **3.4. Data sources used**

Openbank seeks to provide the maximum information coverage possible for PAI indicators. Where appropriate, the Bank will consider taking reasonable measures in order to improve data coverage, such as directly contacting data providers, amongst other things. Currently, the average degree of data coverage on the indicators exceeds 90%, with some exceptions, as explained in the "Explanation" section of the table included in Section 2.

The results of the previously submitted PAI indicators were obtained through external data providers. These results refer to underlying assets that made up Openbank's investment strategies during the 2024 financial year.

## **4. Engagement policies**

Given that the investment strategies of the portfolio management services that Openbank provides to its customers is exclusively made up of investment funds of third-party entities, it has not been possible to perform engagement activities in listed companies. Therefore, the mitigation measures regarding the PAI indicators referred to in Section 2 will be completed by establishing procedures directly with the entities managing the affected investment funds.

These actions may be, but are not limited to, the establishment of active dialogue through different communication processes such as: direct communication with the heads of the third-party management companies, open letters, collaborative actions with other entities of the Santander Group etc.

Adaptation of the policies set out in points 3.2 and 4 of this document may be considered in the light of the

evolution of the performance of the PAI indicators over the following years.

## 5. References to international standards

As a company belonging to the Santander Group, Openbank undertakes to adopt and respect the best practices outlined in international protocols and conventions, codes of conduct and international guidelines on the subject of ESG. These includes the following:

- **Net Zero Banking Alliance (NZBA):** alliance through which the Santander Group has set intermediate decarbonisation targets aligned with its long-term goal to reach net zero by 2025.
- **The Equator Principles:** directives for determining, assessing and managing environmental and social risks associated with financial projects, which are ten principles that aim to avoid generating negative environmental or social impacts, or when this is not possible, to minimise, mitigate and/or offset them.
- **The United Nations Principles for Responsible Investment (PRI):** a network of global investment managers, asset owners and SRI service providers that have joined forces to put responsible investing into practice. The principles, which are voluntary, aim to provide a framework for including ESG matters in the investment decision-making process and for how these are managed. Including ESG criteria in the investment process enables managers to have a more complete vision of the assets in which they are investing, in order to identify the different elements that present competitive advantages and indicate potential risks and, above all, to increase the existing information in the investment decision-making process.
- **The United Nations Global Compact, including the Ten Principles of the Global Compact and the Sustainable Development Goals (SDGs).**
- **The International Bill of Human Rights.**
- **The International Labour Organisation Declaration on Fundamental Principles and Rights at Work and its eight core conventions.**

Openbank's adherence to this set of principles and commitments, together with those set out in the previous sections, generates a control framework that enables the prevention, identification, monitoring, mitigation and management of the main adverse sustainability impacts for all mandatory and additional indicators, as reflected in the table contained in point 2 of this document.

No forward-looking climate scenarios have been used in this reporting exercise, as Openbank uses the services of external ESG data providers. The use of forward-looking climate scenarios may be considered for future exercises, as regulatory and market developments dictate.

## 6. Historical comparison

As shown in the table, the results of the 2024 indicators compared to the results published for financial year 2023 highlight both upward and downward variations depending on each indicator. This is primarily due to the following factors:

- Variation in the composition of portfolios, both due to changes in the levels of exposure to the different asset classes and to changes in the underlying assets.
- Possible changes in the quality of information provided and in the calculation of indicators by data suppliers.

It should be noted that the coverage percentages of indicators have increased from 85% last year to 90% this year.

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