

Sustainability-related disclosures

Mediolanum Europension- ESG Future Strategy (the “Investment Basket”)

The information disclosure contained in the present document is made by Mediolanum International Life Designated Activity Company (the “**Insurance Company**”) pursuant to Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“**SFDR**”) in respect of the product “*Europension*” (the “**Product**”) ESG Future Strategy (the “Investment Basket”). This product Europension is a regular premium systematic savings plan of the Insurance Company, where the Premiums paid by the Policyholder are invested in one or more investment baskets created by the Insurance Company.

Please note that this sustainability-related disclosure only applies where the Policyholder selects the Mediolanum ESG Future Strategy investment basket. This is the sole investment basket available among the various baskets in the Product that promotes environmental or social characteristics in accordance with SFDR Article 8. Hence, any reference to the Product, contained in this document, shall apply only where the policyholder has chosen this specific Investment Basket. The pre-contractual annex of the Investment Basket is available from <https://www.mildac.ie/sustainability>.

a. Summary: The Investment Basket promotes environmental and/or social characteristics and promotes investments into companies which follow good governance practices. It does not have as its objective a sustainable investment; however, it will have a minimum proportion of 20% of sustainable investments. The Investment Basket therefore falls within the scope of Article 8 of the SFDR.

The Insurance Company or asset manager(s) appointed by the Insurance Company will primarily select investments which it believes will generate exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote the Investment Basket’s environmental and/or social characteristics.

The Insurance Company or asset manager(s) appointed by the Insurance Company implements the Investment Basket’s ESG investment strategy as monitored by the sustainability indicators set out in the pre-contractual annex.

The Insurance Company intends to hold 100% of the Investment Basket’s Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to all or part of the Investment Basket’s assets managed by its selected third-party asset manager and/or collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR. When investing in collective investment schemes, the Insurance Company or asset manager(s) appointed by the Insurance Company seek to ensure that 100% of the Investment Basket’s investments in collective investments comprise schemes which are classified as Article 8 or 9 in line with the SFDR and which seek to promote characteristics consistent with those promoted by the Investment Basket.

The Investment Basket will seek to promote environmental or social characteristics as monitored by a number of sustainability indicators (which are certain selected Principal Adverse Impact Indicators (“PAIs”)) and will measure and monitor these selected PAIs for all managed assets of the Investment Basket in order to demonstrate attainment of each of the environmental and social characteristics promoted by the Investment Basket using MSCI ESG Manager or other third-party ESG data rating providers.

Regarding the portion of the Investment Basket allocated to sustainable investments, the Insurance Company or the asset manager(s) appointed by the Insurance Company to manage the Investment Basket, consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Investment Basket invests in order to show the impact of the sustainable investments against these indicators.

For this sustainable portion of the Investment Basket, the Insurance Company and/or the asset manager(s) appointed by the Insurance Company ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Insurance Company or asset manager(s) appointed by the Insurance Company will also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

The Insurance Company communicates its ESG approach and requirements to the asset manager appointed as part of the selection process and the ongoing monitoring process, to seek to ensure they align with such approach and requirements. The Insurance Company may also perform a periodic ESG due diligence assessment of the appointed asset manager(s)' proprietary methodology/ies for its allocation of the Investment Basket. This may also include the assessment of the asset manager(s)' ability to select investments which promote the Investment Basket's environmental and/or social characteristics within the investment process and portfolio construction and a verification that any appointed asset manager continues to promote the environmental and/or social characteristics as part of its investment strategy.

ESG data quality and availability can vary significantly from company to company, industry to industry or region to region, since most companies worldwide are not currently required by law (except for certain EU based issuers) to report on the majority of ESG data. Third-party ESG data providers all tend to use different methodologies for scoring which leads to variances in ratings and a lack of consistency.

The Investment Basket has not designated a reference benchmark for the purpose of meeting the environmental or social characteristics promoted by it.

- b. No sustainable investment objective:** The Investment Basket promotes environmental and/or social characteristics but does not have as its objective sustainable investment. While it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments.

Regarding the portion of the Investment Basket allocated to sustainable investments, the Insurance Company or the asset manager(s) appointed by the Insurance Company consider the indicators for adverse impacts on sustainability factors and ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Insurance Company or asset manager(s) appointed by the Insurance Company may also consider alignment with other principles, such as the United Nations Global Compact Principles on human rights, labour standards, environmental protection and anti-bribery/corruption and exclude companies which are in violation or severe material breach of these principles.

Regarding the portion of the Investment Basket allocated to sustainable investments, the Insurance Company or the asset manager(s) appointed by the Insurance Company to manage the Investment Basket consider the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies in which the Investment Basket invests in order to show the impact of the sustainable investments against these indicators. Accordingly, the Insurance Company or asset manager(s) demonstrate that the sustainable investments of the companies do not significantly harm ("DNSH") any of these environmental or social objectives. The additional 4 mandatory PAI indicators for sovereigns and real estate do not apply to the Investment Basket.

The Insurance Company and/or the asset manager(s) appointed by the Insurance Company ensure, through the use of screening tools, to exclude companies that do not comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

c. Environmental or social characteristics of the financial product:

The Insurance Company or asset manager(s) appointed by the Insurance Company will seek to ensure that investments made gain exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote environmental, social and/or governance ("ESG") factors. The Insurance Company or asset manager(s) appointed by the Insurance Company will seek to promote environmental or social characteristics as monitored by the sustainability indicators as set out below under "**f. Monitoring of environmental or social characteristics**".

d. Investment strategy:

The Insurance Company or asset manager(s) appointed by the Insurance Company will primarily select investments which it believes will generate exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote the Investment Basket's environmental and social characteristics. The ESG screening tools which may be utilised individually or combined by the Insurance Company or asset manager(s) appointed by the Insurance Company include the use of external research and data (including publicly available information and data sourced from third party data providers), third party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the Insurance Company or asset manager(s) appointed by the Insurance Company. The Insurance Company or asset manager(s) appointed by the Insurance Company implement the Investment Basket's ESG investment strategy on a continuous basis through the use of appropriate sustainability indicators and also with reference to reporting received from third-party asset manager(s). Further details in relation to the general investment strategy of the Investment Basket are set out under the heading "**B. Investment Policies**" in the Investment Basket's SFDR Annex.

The Insurance Company intends to hold 100% of the Investment Basket's Net Asset Value (excluding cash, cash equivalents and certain derivatives for liquidity and hedging purposes) in mandates in relation to all or part of the Investment Basket's assets managed by its selected asset manager(s) and/or collective investment schemes, which promote environmental and social characteristics in accordance with Article 8 of SFDR or have sustainable investments as their objective in accordance with Article 9 of SFDR.

The Insurance Company performs a periodic ESG due diligence assessment of the appointed asset manager(s)' proprietary methodology/ies for its allocation of the Investment Basket. This may include the assessment of the asset manager(s)' ability to select investments which promote the Investment Basket's environmental and/or social characteristics within the investment process and portfolio construction and a verification that any appointed third-party asset manager continues to promote the environmental and/or social characteristics as part of its investment strategy. The type of information that the Insurance Company will request from asset manager(s)/manager(s) of the collective investment schemes (if applicable) includes, but is not limited to: (i) ESG/sustainability investment approach, including the definition of sustainable investments; (ii) ESG investment strategy and binding elements; (iii) target asset allocation (sustainable investments and taxonomy aligned investments); (iv) sustainability indicators; (v) the use of PAIs; and (vi) confirmations in relation to monitoring and reporting.

The Insurance Company or asset manager(s) appointed by the Insurance Company or third-party asset managers appointed by the asset manager(s) will also assess the governance practices and governance performance of the companies in which it invests through the assessment of companies' sound management structures, employee relations, remuneration of staff and tax compliance.

e. Proportion of investments:

The asset allocation and minimum share of sustainable investments contained in the pre-contractual annex of the Investment Basket is as of 23 December 2025 and states the following percentages as:

The proportion of investments (directly or indirectly through collective investment schemes) used to meet the environmental and social characteristics promoted by the Investment Basket is 100% (excluding cash, cash equivalents and certain derivatives for hedging and efficient portfolio management purposes) with the minimum proportion of sustainable investments being 20%.

The Investment Basket commits to having a minimum 20% sustainable investments, however, within this overall commitment, there is no minimum commitment to invest in sustainable investments with an environmental objective or in sustainable investments with a social objective. This means that the proportion of sustainable investments with an environmental objective and those with a social objective will vary from time to time. The minimum share of sustainable investments at Investment Basket level takes into account the minimum share of sustainable investments allocated by each third-party asset manager to each mandate/collective investment scheme (if applicable) on an aggregated basis.

The latest data available to the Insurance Company sets the asset allocation and minimum share of sustainable investments of the Investment Basket is as above.

The Insurance Company or the asset manager(s) appointed by the Insurance Company do not intend to use derivatives as a long-term strategy to attain the environmental or social characteristics promoted by the Investment Basket. However, from time to time, the Insurance Company or the asset manager(s) appointed by the Insurance Company may use derivatives for investment purposes and as part of its strategy to attain the sustainable investment objective of the Investment Basket.

f. Monitoring of environmental or social characteristics:

The Investment Basket will seek to promote environmental or social characteristics as monitored by sustainability indicators. The Insurance Company uses the principal adverse impact ("PAIs") indicators of GHG emissions (Table 1 PAI 1), carbon footprint (Table 1 PAI 2), GHG intensity of investee companies (Table 1 PAI 3), violations of UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1 PAI 10), lack of a human rights policy (Table 3 PAI 9) and will measure and monitor these selected PAIs for all managed assets of the Investment Basket in order to demonstrate attainment of each of the environmental and social characteristics promoted by the Investment Basket using MSCI ESG Manager or other third-party ESG data rating providers.

Subject to data availability and using MSCI ESG Manager, the Insurance Company or the asset manager(s) appointed by the Insurance Company will measure the selected PAI indicators, as outlined above, for all managed assets of the Investment Basket on a periodic basis. The report will underpin the monitoring of the Investment Basket through the bespoke PAI chosen for the Investment Basket and enable engagement with asset managers for ESG purposes. The Insurance Company will use the reports for consideration to make an overall assessment of potential concerns, and the asset manager will use it as the basis for engagement with third-party fund and asset managers.

g. Methodologies:

The Insurance Company or asset manager(s) appointed by the Insurance Company will primarily select investments which it believes will generate exposure to companies, issuers and/or collective investment schemes which in addition to economic and financial objectives, promote the Investment Basket's environmental and social characteristics. The ESG screening tools which may be utilised individually or combined by the Insurance Company or asset manager(s) appointed by the Insurance Company include the use of external research and data (including publicly available information and

data sourced from third party data providers), third party asset managers' internal proprietary tools as well as an internal assessment of strengths and weaknesses of engagements conducted by the asset manager. The Insurance Company implements the Investment Basket's ESG investment strategy on a continuous basis through the use of appropriate sustainability indicators and also with reference to reporting received from third-party asset manager(s).

Further information on the methodologies / strategies used to measure how the Investment Basket's social or environmental characteristics are met is set out above under "**d. Investment strategy**." above.

h. Data sources and processing:

Each of the asset manager(s) appointed by the Insurance Company and the managers of collective investment schemes use their own data sources and proprietary methodologies. As described herein, the Insurance Company performs a periodic ESG due diligence assessment of the appointed asset manager's proprietary methodology/ies for its allocation of the Investment Basket.

The Insurance Company recognises the data challenges with respect to ESG and in selecting data sourced from third party providers, which is used to attain the environmental and/or social characteristics of the Investment Basket.

As part of the Insurance Company's due diligence process, the asset manager(s) appointed by the Insurance Company and the managers of collective investment schemes will periodically share the data that supports their ongoing monitoring of the applicable manager's chosen sustainability indicators for assessment of the Investment Basket's mandate.

Furthermore, on a periodic basis, the Insurance Company receives and analyses the reports from the third-party asset managers and the managers of collective investment schemes to ensure they are at the standard required and will engage with the third-party managers accordingly. The Insurance Company assesses the third-party asset manager(s) appointed by the Insurance Company and the managers of collective investment schemes' approach to attaining the Article 8 and Article 9 classification.

It is currently difficult to report sufficiently accurate numbers on the proportion of data used for the Investment Basket by the Insurance Company which is estimated due to the multi-fund / manager approach taken by the Insurance Company in respect of the Investment Basket. However, as described herein, the Insurance Company has a robust due diligence approach in place.

i. Limitations to methodologies and data:

Since most companies worldwide are not currently required by law (with the exception of certain EU based issuers) to report on the majority of ESG data, companies are left to determine for themselves which ESG factors are material to their business performance, and what information to disclose to investors. It means ESG data quality and availability can vary significantly from company to company, industry to industry, or region to region.

Currently, large corporates in Europe must disclose under the Non-Financial Reporting Directive (NFRD). However, the NFRD does not align with the data points under the SFDR. New legislation namely, the Corporate Sustainability Reporting Directive, has been drafted to expand the scope of the NFRD and align it to the SFDR. But this is not expected to apply until 2023 for large companies and 2025 for smaller in-scope firms. This means there will be a mismatch between the time asset managers are expected to report on ESG data and investment companies are obliged to report. Inevitably, this will lead to data gaps.

Third-party ESG data providers (MSCI, Sustainalytics) all tend to use different methodologies for scoring which leads to variances in data and a lack of consistency.

j. Due diligence:

The Insurance Company performs a periodic ESG due diligence assessment of the appointed asset manager(s)' proprietary methodology/ies for its allocation of the Investment Basket, as further described under "**d. Investment strategy**".

As part of the due diligence process implemented by the Insurance Company in respect of the selection of one or more asset manager(s) appointed, the Insurance Company communicates its ESG approach and requirements to the asset manager(s) appointed as part of the selection process and the ongoing monitoring process, to seek to ensure they align with such approach and requirements and the Insurance Company will engage with them with the specific objective of driving change, particularly with those who score poorly against the Insurance Company's various metrics.

k. Engagement of policies:

The Insurance Company will measure and monitor selected PAI indicators for all managed assets of the Investment Basket on a periodic basis using MSCI ESG Manager or other third-party ESG data rating providers. Consideration of PAIs on sustainability factors will enable engagement by the Insurance Company with asset manager(s) for monitoring purposes.

The Insurance Company has an engagement policy based on quantitative metrics; these are linked to the sustainability indicators as described above. For the portion of sustainable investments in the Investment Basket, any sustainability related controversies highlighted are queried with the asset manager appointed.

The Insurance Company will also pursue active ownership by seeking to drive change through engagement and proxy voting in investee companies.

I. Designated reference benchmark: No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Investment Basket.

Date: 23 December 2025