01/26/2026

Scientific Committee of ESG.IAMA

Report of January 26, 2026, video meeting

All members of the **Scientific Committee** (the "**SC**") attended the meeting:

Riccardo Realfonzo	– Appointed Chairman of the SC
Luca Testoni	– Appointed Secretary of the SC
Margherita Bianchini	– Member of the SC
Angela Maria Carozzi	– Member of the SC
Innocenzo Cipolletta	– Member of the SC
Sergio Corbello	– Member of the SC
Massimo Giusti	– Member of the SC
Manuela Mazzoleni	– Member of the SC
Alessandra Pasquoni	– Member of the SC
Alessandro Fenili	– Coordinator of ESG.IAMA

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1) AGENDA

Item 1 – 2025 Review:

a) Participation results for ESG.IAMA and ESG.IAMA Private;
b) ESG.IAMA users;
c) Interest from asset managers.

Item 2 – Proposed 2026 Timeline:

a) By end of February:
- Sharing the 2026 ESG.IAMA & ESG.IAMA Private assessments with the SC, together with the scoring methodology;
- Alignment call with the SC for final comments on the assessments;

b) By end of March:
- Sending the final versions of ESG.IAMA and ESG.IAMA Private 2026 to the SC;
- Alignment call with the SC regarding the launch webinar of ESG.IAMA and ESG.IAMA Private 2026;
- Launch webinar for ESG.IAMA and ESG.IAMA Private 2026, addressed to asset managers and asset owners, illustrating updates and use cases;
- Focus on ESG.IAMA and ESG.IAMA Private 2025 data through a paper published as an insert in the ESG Business Review;

c) By end of April: Launch of ESG.IAMA and ESG.IAMA Private 2026.

Item 3 – Additions to ESG.IAMA & ESG.IAMA Private 2026:

a) Ordinary Area additions: ESG product offering;
b) Extra-ordinary Area additions:
- ESG narrative;
- Asset manager-asset owner relationships.

Item 4 – EU Regulation on ESG Ratings:

By end of June, in order of priority:
- Develop a conflicts-of-interest policy and annual self-declaration to be published on the ESG.IAMA website;
- Publish a one-pager summarising the assessment methodology;
- Document the governance and staff involved in the assessments;
- Develop and publish the formal procedure for methodology review.

Item 5 – Ideas:

a) Dedicated newsletter;
b) ESG.IAMA event;
c) ESG.IAOA (ESG Identity Asset Owner Assessment).

2) DISCUSSION

The main points discussed were as follows.

The SC agreed with the proposal by Riccardo Realfonzo encouraging members to speak about ESG.IAMA and its developments within their respective associations, and to allow discussion of the project during conferences and seminars organised by those associations.

Sergio Corbello expressed support for the development of ESG.IAOA (ESG Identity Asset Owner Assessment), while stressing the importance of ensuring that the assessment remains effective yet non-intrusive, given that asset owners often have limited internal resources and are already under regulatory pressure this year. Corbello suggested launching ESG.IAOA in 2027.

The SC agreed on the need to avoid making the questionnaires heavier and, where possible, to streamline them further. In this regard, Manuela Mazzoleni proposed asking asset managers which parts of the questionnaire they consider most burdensome, in order to gather feedback directly from participants.

Several members invited to consider that integrating **SFDR 2.0** into the questionnaires may be “premature” at this stage.

3) NEXT STEPS

The ET.Group Research Office will provide SC members with the drafts of the 2026 editions of ESG.IAMA and ESG.IAMA Private by 20 February.

Following the distribution of the drafts, a date will be set for the next Zoom call, to be held by the end of February, during which the SC will discuss updates, removals and modifications planned for the 2026 editions of ESG.IAMA and ESG.IAMA Private.

Milan, 27 January 2026

Chairman Riccardo Realfonzo

Secretary Luca Testoni