Dear Secretary of the Board of Directors of [COMPANY],

We are writing to you as part of an investors' engagement initiative that aims to understand how Boards of Directors are addressing the risks and opportunities associated with the use of artificial intelligence (AI). This letter is being sent to all the companies in EURO STOXX 50 Index.

The initiative was launched by Corporance Asesores de Voto through the UN PRI collaboration platform and has been signed by xx UN PRI signatories and other investors. The purpose is to better understand how you, and the other EURO STOXX 50 companies, are adopting governance, oversight and control frameworks to the growing use of AI.

The rapid expansion of AI technologies is creating significant opportunities for innovation, efficiency and competitiveness, while also giving rise to new ethical, legal, operational, reputational and strategic risks. We therefore believe that companies' governing bodies should be responsible for effectively overseeing both the risks and opportunities associated with AI and for providing shareholders and other stakeholders with clear disclosure on how they are doing so.

First, we, the signatories of this initiative, would like to understand how responsibility for AI is allocated within the company. In particular,

- Does the Board or any of its committees have the ultimate responsibility for overseeing the risks and opportunities associated with the use of AI?
- If not, who has the ultimate responsibility for AI?
- What responsibilities do senior management have in managing AI?
- How is this responsibility coordinated between the board and senior management?

In addition to clearly defined responsibilities, we would also welcome information on how the Board oversees the integration of AI into the company's strategy and monitors the expected benefits of its implementation. We believe that an appropriate level of knowledge and expertise at Board level are essential to effective oversight. How does the Board ensure that it has the knowledge and expertise required to understand and effectively oversee the implications of this technology, thus realizing its potential benefits and avoiding its potential harms?

Second, we would like to understand how the company addresses the risks arising from the use of AI data, tools and systems developed internally as well as those provided by third parties. In particular, what mechanisms does the company use to assess and monitor the risks associated with these providers, and how does it address issues relating to data quality and provenance, cybersecurity, intellectual property, copyright, the use of third-party content or data, the confidentiality of

information entered into generative AI systems, and the robustness of AI models? Given the growing reliance on external solutions, we believe that effective oversight of these risks should also extend across the technology supply chain.

Finally, we consider it important to understand how the company ensures appropriate human oversight of decisions made or supported by AI systems, particularly where such decisions may have a significant impact on the business or on investors, customers, employees, suppliers or other stakeholders. What mechanisms are in place to ensure that material decisions can be reviewed and, where appropriate, challenged by an accountable individual? From an investor perspective, understanding how human accountability is maintained is essential to assessing whether responsibilities are appropriately allocated and potential ethical, legal and reputational risks are adequately managed.

A progress report will be published in 2027, setting out the responses received from participating companies and identifying those that have not responded to the request. The purpose of the report is to provide investors with a comparative overview of corporate governance practices in EURO STOXX companies relating to AI, while encouraging greater transparency and continued progress in this area.

Thank you for your time and consideration. Should you require any further information or clarification, please do not hesitate to contact us at alicia.prieto@corporance.es and mariah.miller@corporance.es.

Yours sincerely,

THE SIGNATORIES