

Marketing Material – For Professional Investors

BNP PARIBAS CLEAN ENERGY SOLUTIONS



Impact Report 2025

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BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world



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As we enter our sixth year managing the Fund, we're proud that it has been formally included in the scope of products declared to OPIM following the BNPPAM methodology – a testament to our continued commitment to global decarbonisation through clean energy solutions.



In January 2026, Mainstreet Partners chose **BNPP Clean Energy Solutions** as a **winner** of the “2026 ESG and Sustainability Champions” champions awards. The 2026 evaluation **covered over 10,500 strategies managed by more than 480 asset managers** globally and the Funds chosen are based on **demonstrated exceptional performance in addressing ESG and Sustainability challenges**.

FOREWORD



Edward LEES



Ulrik FUGMANN

Co-CIOs, Environmental Strategies Group

As the co-portfolio managers of the Clean Energy Solutions Fund, we are pleased to present BNP Paribas Asset Management's (BNPPAM) inaugural Impact Report for listed equities.

This publication underscores our continued commitment to delivering competitive financial returns while accelerating the global transition to a low-carbon economy through innovations in renewable energy, electrification, energy efficiency, and clean technology supply chains.

The investment landscape for clean energy has never been more compelling. Rapidly rising global power demand, driven in part by AI and datacentres, the electrification of transport and industry, and aging energy infrastructure are all converging at the same time resulting in a pressing need for climate change mitigation.

Together, these forces are creating unprecedented opportunities for companies providing scalable solutions to modernize the grid, expanding renewable generation, and enabling a more resilient and sustainable energy system.

To capture this potential, the team apply rigorous financial analysis alongside robust impact metrics. This combined approach enables us to identify undervalued leaders, support their growth, and contribute to the broader ambition of achieving net zero in an area starved of institutional capital.*

In 2025, the Fund's portfolio companies have collectively contributed **to the avoidance of ~1.7mn tons of CO2e emissions (equivalent to ~370,000 cars taken off the road for one year)**** and the team have supported the efforts of **11 companies by providing capital through 14 primary transactions**.

We remain convinced that strong financial performance and climate impact are mutually reinforcing and that public market investors play a pivotal role in creating a sustainable and resilient global economy.

Thanks to the trust and continued support from our clients, we will be able to drive positive impact and financial returns.

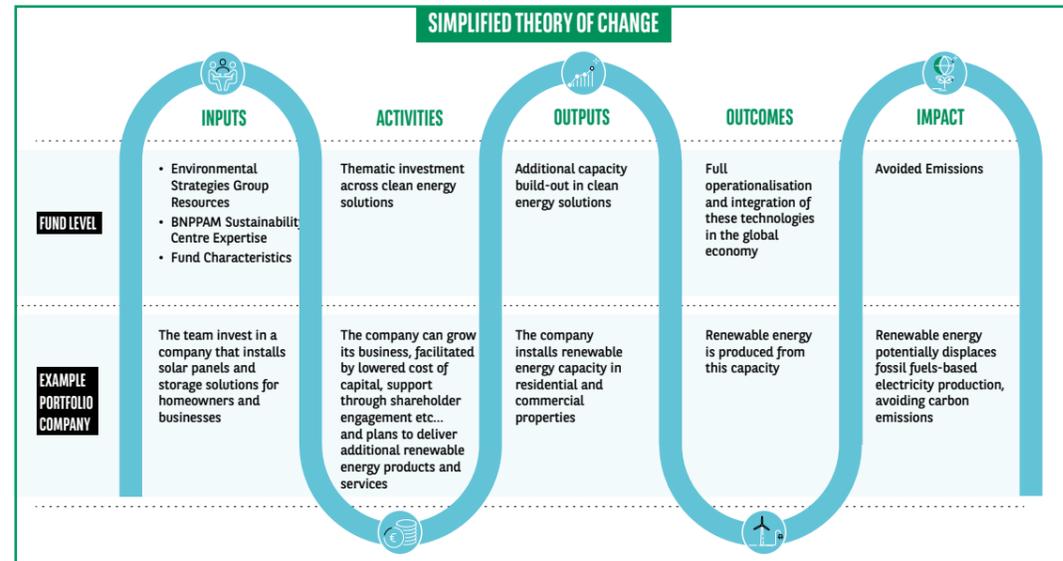
* The world's biggest ESG Fund class has 0.3% of total holdings exposed to renewable energy assets. Source: [World's Biggest ESG Fund Class Adds Oil and Cuts Green Exposure - Bloomberg](#)

** Weighted values of issuing companies attributed to the portfolio. Equivalent data assumes 4.6tonnes of CO₂ per car per year.

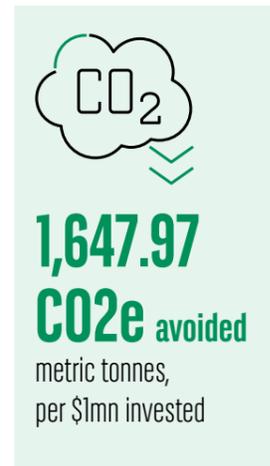
Source: BNPPAM, December 2025

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Prospectus guidelines and the KID are leading

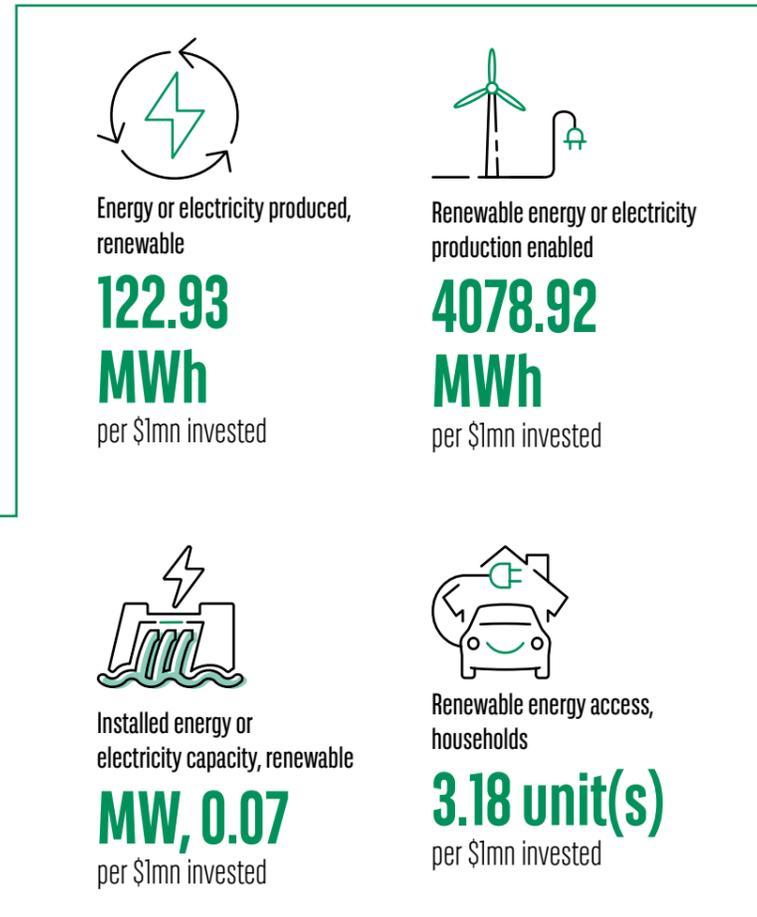
Summary



Primary KPIs

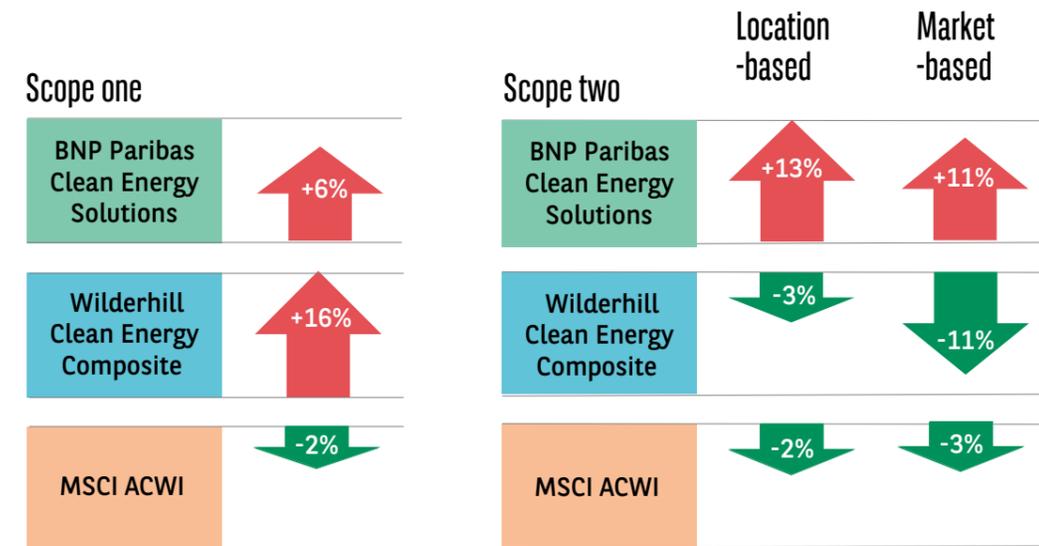


Secondary KPIs

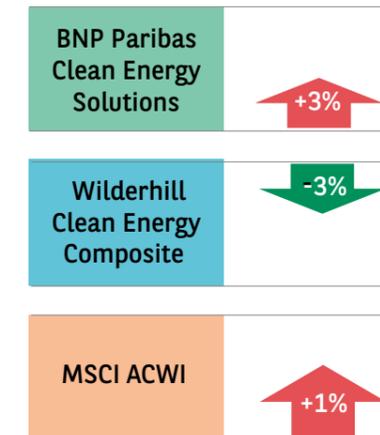


Source: BNPPAM and Net Purpose, December 2025. Prospectus guidelines and the KID are leading
 *Please note that this is typically lower than direct investments into renewables (e.g. a solar project for example), as the Fund invests in a variety of green technologies, some which contribute to the energy transition indirectly. We have tried to capture this in the other secondary KPIs.

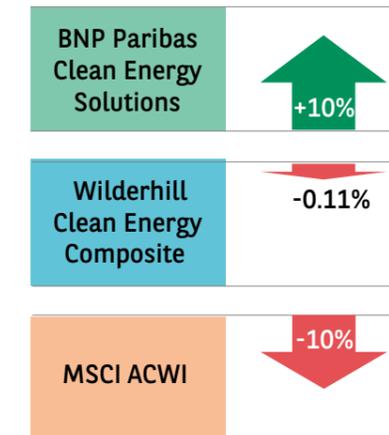
Changes in YoY Emissions*



Scope three



Scope four (avoided emissions)



*Most recent YoY** change of the portfolio and benchmarks to illustrate carbon emission and avoided carbon emission trajectory. Please find data disclaimers on page X = 32, and further analysis on impact from page Y = 38 onwards

**YoY% = The percentage change of portfolio value, in the latest year. Calculated as:

$$= \frac{\Delta \text{YoY}}{\text{portfolio value}[\text{year}-1]}$$

where ΔYoY

$$= \text{portfolio value}[\text{year}] - \text{portfolio value}[\text{year}-1]$$

Source: BNPPAM and Net Purpose, December 2025
 Prospectus guidelines and the KID are leading

PART 1

Introduction to Climate Change

Climate change is an existential risk to society, economic growth, the environment and is manifesting more rapidly than previously thought. It has been labelled a threat multiplier¹ and magnifier by the United Nations, catalyzing, and escalating already present stressors. As a result, environmental risks occupy five of the top ten risks of the next 10 years, including extreme weather, biodiversity loss, earth system change, natural resource shortages and pollution, all of which are inextricably linked to climate change.

¹ [Climate change recognized as 'threat multiplier', UN Security Council debates its impact on peace | UN News](#)

World Economic Forum: Global Risks Ranked by Severity for 2026

| Short Term (2 Years) | Long Term (10 Years) |
|--|--|
| 1 Geoeconomic confrontation | 1 Extreme weather events |
| 2 Misinformation and disinformation | 2 Biodiversity loss and ecosystem collapse |
| 3 Societal polarization | 3 Critical change to Earth systems |
| 4 Extreme weather events | 4 Misinformation and disinformation |
| 5 State-based armed conflict | 5 Adverse outcomes of AI technologies |
| 6 Cyber insecurity | 6 Natural resource shortages |
| 7 Inequality | 7 Inequality |
| 8 Erosion of human rights and/or of civic freedoms | 8 Cyber insecurity |
| 9 Pollution | 9 Societal polarization |
| 10 Involuntary migration or displacement | 10 Pollution |

Source: WEF_Global_Risks_Report_2026.pdf, January 2026

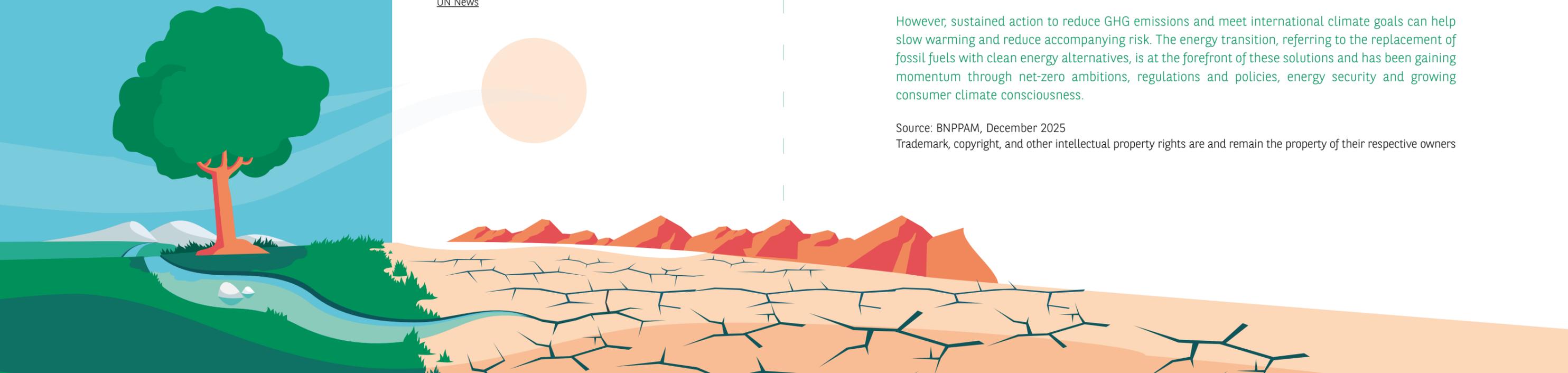
The leading cause of climate change is the burning of fossil fuels, including coal, oil and natural gas. Deforestation and agriculture and land use are also key contributors. These activities lead to excessive carbon dioxide, methane, nitrous oxide and chlorofluorocarbons (the main greenhouse gases or GHGs) in the atmosphere, slowing the release of outgoing heat.

Whilst its impacts are often associated only with the physical environment, as highlighted in the table above, increasing evidence points to its impact on society, including displacement, security, and health and safety. Additionally, these consequences are not predicted to manifest in the distant future. In fact, floods in Germany and China, fires in California and drought across Africa have already been linked to anthropogenic climate change, costing many lives and billions of dollars in reparations.

However, sustained action to reduce GHG emissions and meet international climate goals can help slow warming and reduce accompanying risk. The energy transition, referring to the replacement of fossil fuels with clean energy alternatives, is at the forefront of these solutions and has been gaining momentum through net-zero ambitions, regulations and policies, energy security and growing consumer climate consciousness.

Source: BNPPAM, December 2025

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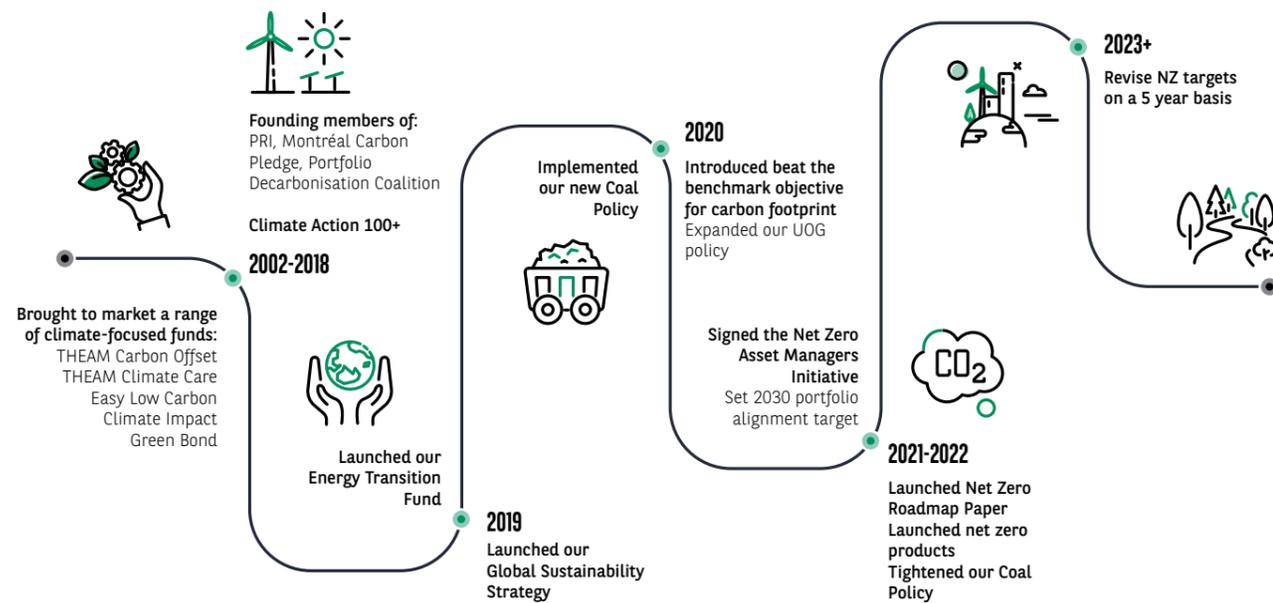


BNP Paribas Asset Management's Climate Roadmap

At BNPP AM, we have put sustainability at the heart of our business strategy and made it one of our core investment beliefs. We believe a shift to a low-carbon, more sustainable economy is essential for the long-term sustainability of capital markets. Accordingly, in 2015, we committed to contributing to achieving the Paris Agreement goals.

Since then, the scientific evidence for the human-driven causes and potentially dire effects of just 1.5°C of global warming above pre-industrial levels has strengthened substantially. It is now universally accepted that reaching global net zero emissions by 2050 is essential to prevent irreversible and massive damage from climate change. This is imminent if no action is taken.

At BNPP AM, we have focused on contributing to the fight against climate change for several years, as highlighted in the graphic below. We believe it is time to raise our climate ambition by committing to the goal of achieving net zero portfolio emissions by 2050 (or sooner). Because this is a challenge that we must face together, we decided to join the Net Zero Asset Managers (NZAM) initiative to lend coherence and accountability to BNPP AM's commitments.



Source: BNPPAM, December 2025

Net Zero Commitments

| | |
|--------------------|--|
| | <p>Reduce the carbon footprint of our in-scope corporate investments (Scopes one and two)</p> <p>a) -30% by 2025 b) -50% by 2030</p> |
| Investments | <p>Align with net zero</p> <p>a) 60% of in-scope investments to be Achieving, Aligned or Aligning with Net Zero (NZ:AAA) by 2030 b) 100% of in-scope investments to be NZ:AAA by 2040.</p> |
| | <p>Exit coal</p> <p>We will exclude mining companies that do not have a strategy to exit thermal coal activities, and power generators that still have coal capacity in their generation mix, in 2030 for European Union and OECD countries and in 2040 for the rest of the world.</p> |
| | <p>Invest in climate solutions</p> <p>Substantially increase our climate and environmentally themed investments.</p> |
| | <p>Engage with our clients</p> <p>Engage with our clients to transition towards net zero investing with us.</p> |
| Stewardship | <p>Vote for climate action</p> <p>a) Signal our expectation for companies to report on their carbon footprint, and for the world's largest greenhouse gas (GHG) emitters to set an ambition to achieve net zero by 2050 or sooner b) Vote in favour of thoughtful shareholder proposals and submit proposals of our own to accelerate corporate action on climate change.</p> |
| | <p>Engage with companies on Net Zero</p> <p>Implement an engagement strategy that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner.</p> |
| | <p>Advocate for NZ 2050 aligned climate policy</p> <p>Play an active role in advocating for net zero aligned policy and seek to ensure that any relevant direct and indirect policy advocacy that we undertake is supportive of achieving global net zero emissions by 2050 or sooner.</p> |
| Operations | <p>Reduce our operational emissions footprint</p> <p>Continue to offset our operational emissions while we improve energy efficiency and use more green energy.</p> |
| | <p>Report on progress via TCFD -aligned reporting.</p> |

Source: BNPPAM, December 2025

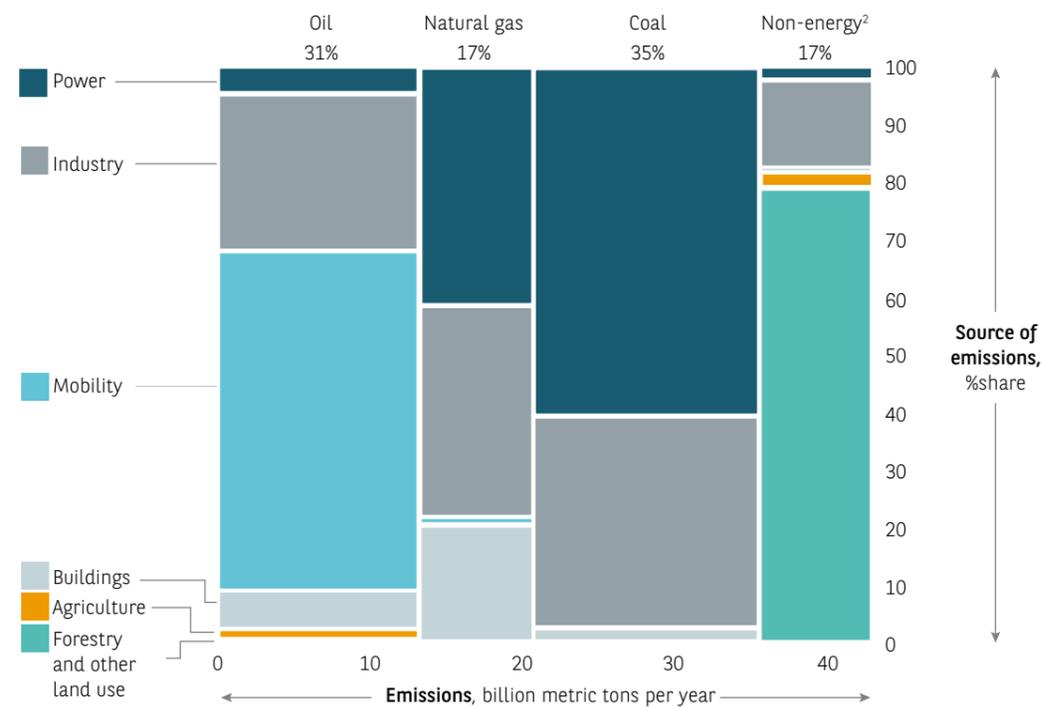
Introduction to Carbon

Introduction to the global state of emissions

GHG emissions are emitted through the combustion of fossil fuels to produce energy (oil, gas, and coal), as well as through non-energy emissions (for example, emissions associated with industrial processes like the reduction of iron ore to produce steel). There are seven energy and land-use systems that account for all global emissions: **Power, Industry, Mobility, Buildings, Agriculture, Forestry and other land use, Waste.**

All of these will need to be transformed to achieve net-zero emissions. Based on current accounting methodologies:

CO₂ Emissions per fuel, energy and land-use system, 2019



Source: McKinsey, Net Zero Transition Report



“Energy-related emissions make up as much as 83% of CO₂ emissions emitted across energy and land use systems.”

Decarbonizing solutions

The Clean Energy Solutions strategy invests specifically in solutions to reduce emissions from these energy systems, across power, industry, mobility and buildings. Examples and explanations of specific technologies can be found below.

| | |
|--------------------------------|--|
| Wind and Solar | Wind is created by the sun warming air in our atmosphere and the earth's rotation. It is a form of kinetic energy, which wind turbines convert into electricity. A solar panel works by generating electricity when particles of sunlight knock electrons free from atoms, setting them in motion. This flow of electrons is electricity, and solar panels are designed to capture it. |
| Hydrogen | Natural gas can be converted into grey hydrogen through a process called steam methane forming. When carbon capture, utilization and storage is incorporated in this process, the hydrogen is classified as "blue". Green hydrogen is produced by electrolyzers, which use renewable electricity to split water into hydrogen and oxygen. Fuel cells can then convert hydrogen into electricity. |
| Nuclear | Nuclear power is a zero-emission clean energy source that generates power through fission, the process of splitting uranium atoms to produce energy. Small modular reactors are favourable in comparison to traditional, largescale nuclear reactors as they can be situated across more sites, are cheaper, can be prefabricated, and are often safer due to low power and operating pressure. |
| Electric Vehicles | Hybrid cars use a conventional petrol/diesel engine and an electric motor which can work independently of each other or together to optimize efficiency. Plug in hybrids (can be charged), have a larger battery so the car can run at higher speeds and for longer on electricity. Battery operated electric vehicles run on battery power alone. Fuel cell electric vehicles generate their own electricity supply to power the motor using compressed gas, so a charging station is not required. |
| Critical Raw Materials | Critical raw materials are those essential for technologies related to the energy transition, digitalization, space industry and defence capabilities. Commonly found materials include: include lithium, copper, zinc, uranium, cobalt and rare earths. |
| Grids | “Without the veins and arteries of a system, the organs can become less effective.” – Matthias Rebellius. Grids are a complex system that transport electricity from its source to customers. The three components of grids include: generation (where electricity is produced), transmission (carrying electricity between power plants and substations) and distribution (delivery to end users). They are the backbone of the energy transition and essential for the full integration of renewables. |
| Batteries | Solar and wind power are intermittent – the sun is not always shining, and the wind is not always blowing. This necessitates a reliable means of storing excess energy generated at peak times, for use when demand surpasses supply. Batteries are a key storage solution, acting as a reservoir of energy, ready to be tapped into whenever the need arises. |
| Supporting Technologies | There are many supporting technologies that contribute towards the energy transition. Examples include solar trackers, which track the sun to ensure solar panels can convert as much sunlight as possible, and charging equipment for electric vehicles. |

Source: BNPPAM, December 2025

Investing in Decarbonisation*

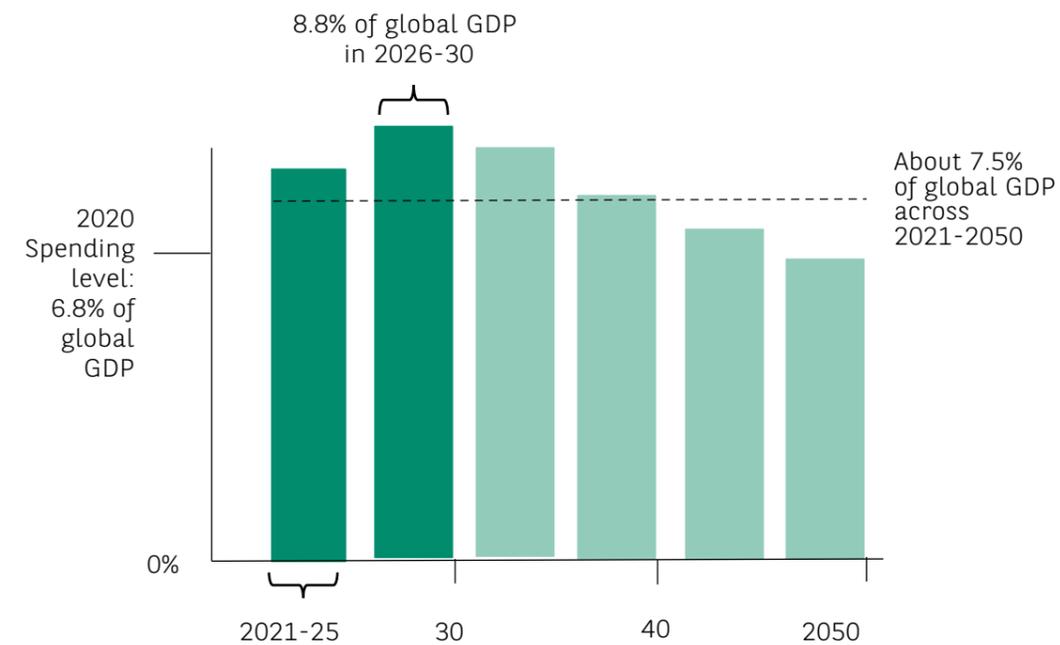
1 THE INVESTMENT REQUIRED IS SIGNIFICANT

Investments in physical assets for energy and land-use systems will need to rise by \$3.5 trillion annually for the next 30 years, to an annual total of:



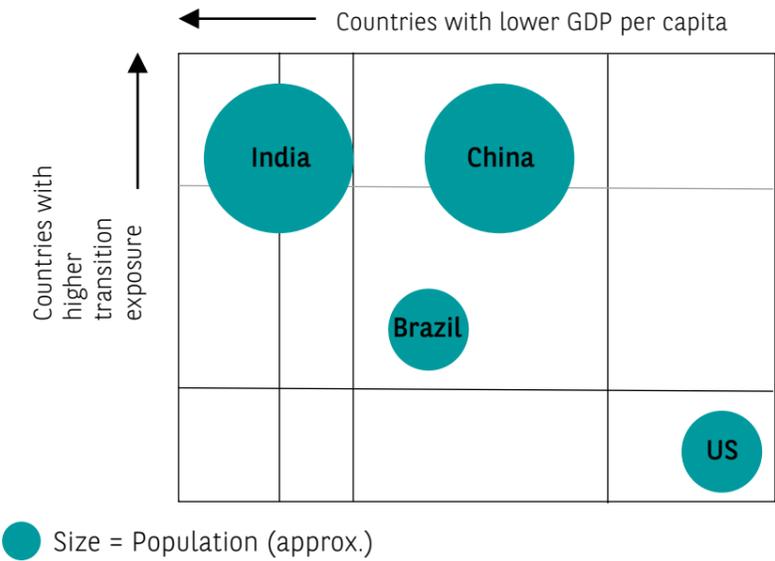
2 FRONT LOADED

Global capital spending during the transition may increase in the short term before eventually declining, with total cumulative expenditures expected to reach \$275 trillion.



3 UNEVEN

Developing countries and regions dependent on fossil-fuels are more exposed to net-zero transition risk. Some sectors are also more exposed, in fact, 20% of global GDP is generated by sectors with the highest degree of exposure.

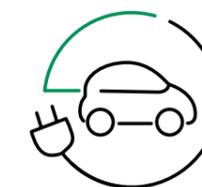


4 RICH IN OPPORTUNITY

The shift to a net-zero emissions world will create opportunities for businesses and countries. These could be in three areas:



Decarbonising processes and products



Replacing high-emissions products and processes with low-emissions ones



New offerings to aid decarbonisation processes and products

Including supply chain inputs, infrastructure and support services

* Source: McKinsey, Net Zero Transition Report – this is a direct copy and not BNPPAM's original work. Trademark, copyright, and other intellectual property rights are and remain the property of their respective owners.



PART 2

Portfolio Composition

Environmental solution providers in the context of the Clean Energy Solutions portfolio are required to accelerate the transition to a low carbon economy. Specifically, the portfolio invests solely in companies which provide technologies or services which facilitate energy efficiency and/or decarbonization directly as well as in their corresponding supply chains. Our three focus areas are detailed on this:

Power Equipment & Critical Materials

Subthemes include:

- Solar Equipment
- Wind Equipment
- Fuel Cells & Alternative Equipment
- Critical Materials

Case Study: *First Solar*



First Solar is the US' largest solar module manufacturer. The company uses thin film PV technology, which is a vertically integrated process that transforms sheets of glass into solar panels in approximately four hours. First Solar currently has 16GW capacity and planning to expand to 25GW by 2026.

Clean Energy Production & Power Infrastructure

Subthemes include:

- Power Generation
- Power Transmission & Distribution
- Energy Storage
- Clean Fuels

Case Study: *Fluence Energy*



Fluence Energy designs and sells battery-based energy storage products to utility companies, developers, and commercial and industrial customers. It also provides services and optimization software for renewables and storage.

The utility scale battery storage solutions store electricity during periods of low demand or surplus renewable generation and discharge it during peak demand or when renewable generation is insufficient. This helps maintain grid reliability and integrate renewable energy sources.

Energy Efficiency & Technologies

Subthemes include:

- Electric Vehicles & E-Mobility
- Grid Technology
- Battery Technology
- AI & Power Efficiency
- Rail & Clean Maritime Mobility

Case Study: *Siemens Energy*



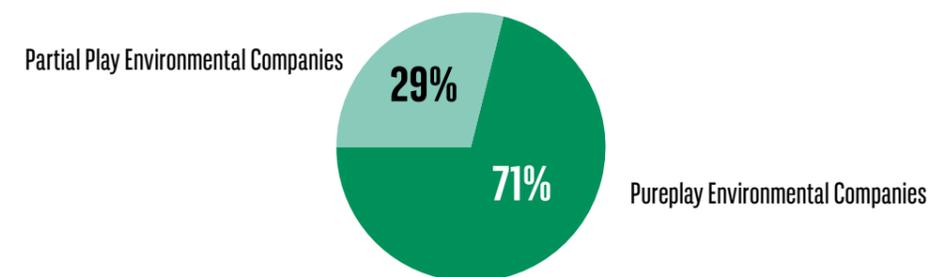
Today's power grids are not yet equipped for the demands of the future energy system. Around the world, electrical networks are being rapidly reshaped by the growth of renewable energy, greater grid interconnections, and the need to upgrade aging infrastructure. Siemens Energy plays an active role in enabling this transition, offering a broad portfolio of power transmission products and grid technology solutions.

Environmental Alignment

The portfolio consists mainly of pure play environmental solution providers with some 'partial-play' companies. A breakdown by percentage of portfolio weight are to the right. 'Pure play' companies are considered to be those with at least 80% of all their revenue/CapEx/OpEx aligned to the provision of an environmental solution, partial play are the remainder of the portfolio with a minimum of 20% alignment.

The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation

Purity of portfolio companies, by weight (%)



Source: BNPPAM, December 2025

Regulation & Frameworks

Operating Principles of Impact Management (OPIM)

OPIM provides a common framework for aligning with impact industry best practices and promotes transparency, discipline and credibility for impact management practice in capital markets. The nine principles are designed to guide investors in the design, implementation and continuous development of their impact management systems and processes. Signatories are expected to publicly demonstrate their commitment to the principles, including through regular disclosures and independent verification.

As a result, it was critical for Clean Energy Solutions to be aligned with and declared to OPIM, to showcase consideration and integration of market best practices, and to encourage the standardization and high credibility of impact investing in listed markets.

Sustainable Finance Disclosure Regulation (SFDR)

As an Article 9 Fund, 100% of equity investments are Sustainable Investments (SI)

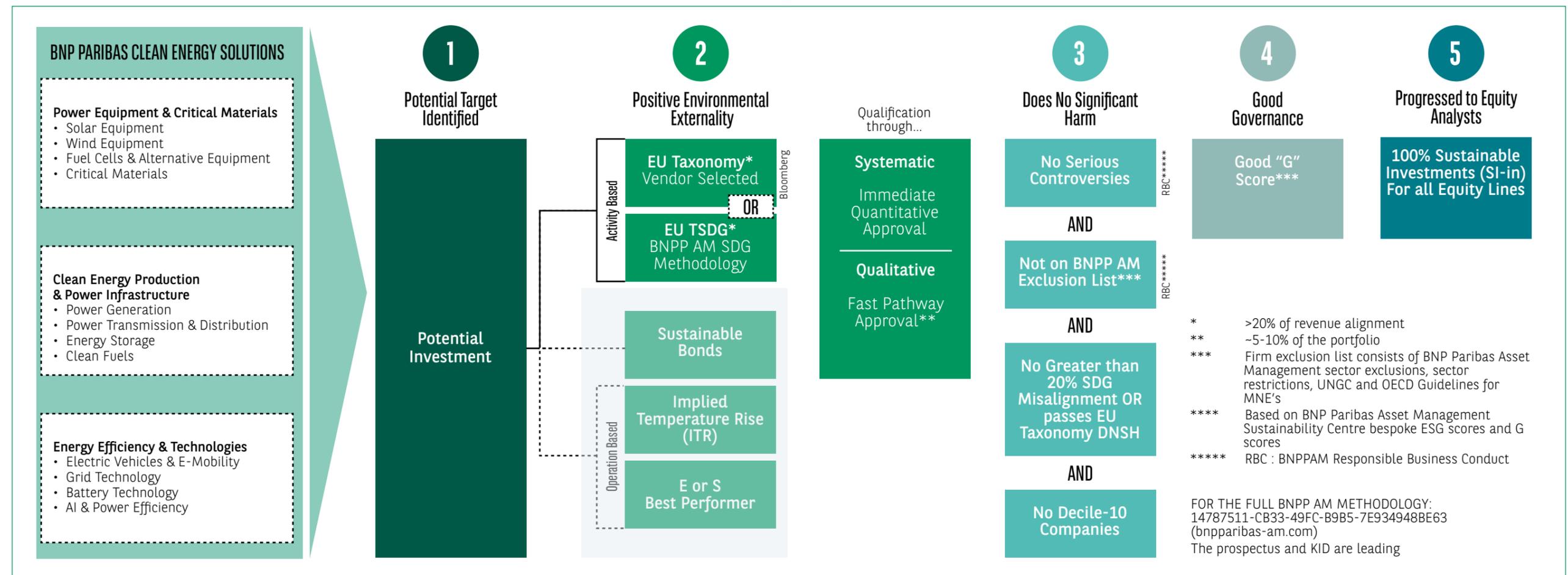
SI under BNPPAM's definition is an investment in an economic activity for which we can identify a positive contribution to an environmental or social objective, while not harming any other objective

and provided that the company has good governance practices. To identify a sustainable investment, one can consider both the output of the economic activity itself and the way the activities are delivered, to build a comprehensive perspective on the positive contribution criteria. The team are focused on the former, as we invest based on "what" a company does, instead of "how" they do it. As such we have narrowed the definition of Sustainable Investment further to ensure alignment with our philosophy. The five-step evaluation is highlighted in the image below.

Additional Regulations and Labelling Regimes

1. ESMA: The Fund excludes any companies which breach the Paris Aligned Benchmarks and the Climate Transition Benchmarks as a result of ESMA's Fund naming guidelines. Furthermore, although the product does not have Impact in the name, it also complies with the ESMA Impact standards.
2. Febelfin: The Fund also holds the Towards Sustainability label.

To comply with the above, the team draw on numerous data providers, internal workspaces and guidance from the Sustainability Centre, Risk, Compliance and other functions.



Thematic Universe construction

The Clean Energy Solutions portfolio ensures that all investments exhibit a significant environmental signal and satisfy all exclusion criteria through the process outlined in the diagram below. Use of a minimum environmental hurdle rate is a key step in reducing a total equity universe of 17,000 stocks to a thematic universe of c.1100 stocks.

| | Strategy | Implementation: |
|------------------------|-------------------------------------|---|
| THEME MODELLING | Construct Thematic Objective | The Environmental Strategies Group build a precise statement of what the theme aims to capture |
| | Build Sub themes | Leveraging 25 years of thematic investment experience and external sources, we create themes (level 1), identify sub-sectors (level 2) and sub-industries (level 3) that identify aligned business activities |
| COMPANY EXPOSURE | Identify Companies | Companies are identified based on a > 20% activity-based revenue / CapEx / OpEx alignment to theme (via SDGs) and /or EU Taxonomy |
| PORTFOLIO CONSTRUCTION | Portfolio Construction | Stock selection follows a scalable and replicable investment process and portfolio construction is fully aligned with strategy specific investment objectives and constraints |
| | | i. Global universe ii. No tracking error target iii. Unconstrained |

Source: BNPPAM, December 2025

Pureplay & Green Revenue/CapEx Exposure

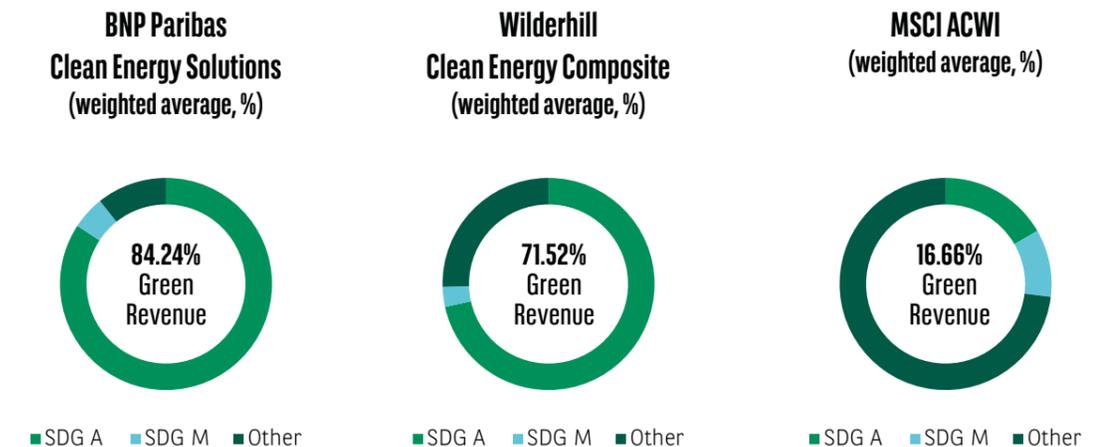
For qualification into the portfolio, an investment needs to be >20% aligned to the provision of an environmental solution via Revenue, CapEx, or OpEx. The hurdle rate is set low to capture attractive opportunities in transitioning companies, however in practice, between 50-90% of the portfolio's revenue is derived from environmental solutions. We apply this threshold to ensure that the portfolio delivers significant environmental impact.

An investment must exceed 20% alignment to an environmental solution via one of the following channels:



Green Revenue Alignment

The green revenue alignment of the Fund and indexes, as calculated by Matter including qualitative analysis by the BNPPAM Sustainability Centre for the portfolio only:



- Where A = Alignment, M = Misalignment and Other = no data or SDGs not in scope
- Potentially aligned revenue is excluded, so these estimates are conservative.
- Coverage (Weighted) = BNP Paribas Clean Energy Solutions (100%), Wilderhill Clean Energy Composite (93%) and MSCI ACWI (99.7%)
- NB: SDGs 7, 9 and 11 are included only here due to the relevance to the portfolio. SDG 2,6,12, 13, 14 and 15 which also have credible links to environmental outcomes, are NOT included.

Source: Matter and BMPPAM, December 2025

Compared to the thematic benchmark, the Wilderhill Clean Energy Composite, the Clean Energy Solutions Fund has a larger proportion of the Fund aligned to environmental outcomes.

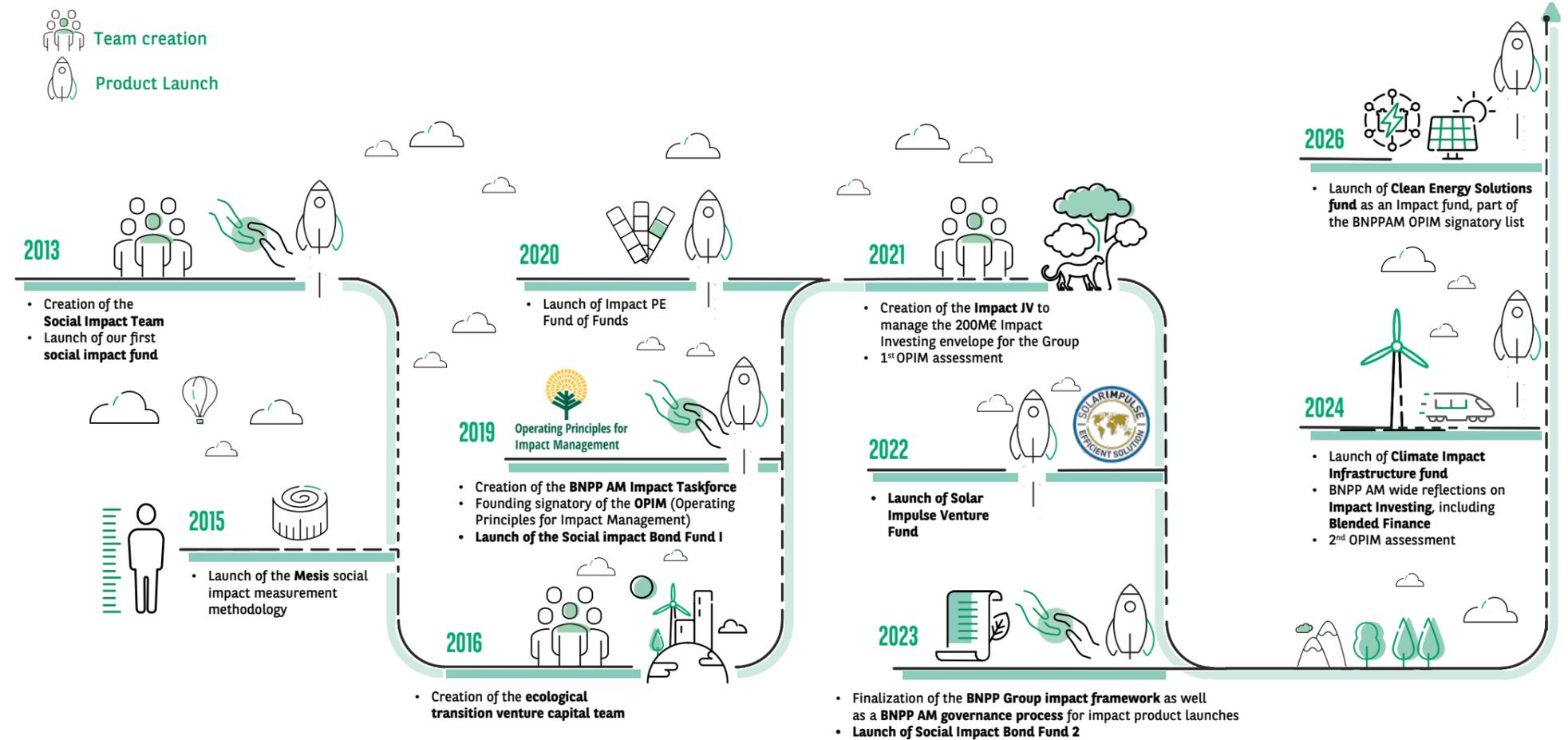


PART 3

Introduction to Impact Investing at BNP Paribas Asset Management

BNPPAM has progressively built a leading impact investing strategy anchored in BNP Paribas Group's ambition to support a fair, inclusive, and environmentally conscious economy. Over the past decade, BNPPAM has expanded from early experimentation to a mature, multi-faceted impact platform combining investment, innovation, and robust measurement.

It is in context that, in 2026, BNP Paribas Asset Management is launching the Clean Energy Solutions Fund as its first listed equity Impact Fund, with the aim to drive the decarbonisation of the global economy through environmental solutions companies delivering power equipment & critical materials, clean energy production & power infrastructure and energy efficiency and technologies



Source : BNPPAM, 2026



Introduction to Impact Investing in BNP Paribas Clean Energy Solutions

BNP Paribas Clean Energy Solutions is BNP Paribas Asset Management's first listed equity impact Fund. The development of the Fund's impact framework began in mid-2023, and since, the team has focused on defining and strengthening the strategy in line with best practice from the Global Impact Investing Network (GIIN), OPIM and Impact Frontiers. This process involved internal assessments, external audits, and updated policies & frameworks to ensure a clear and credible impact approach.

The Fund's impact strategy is built around four core principles: **intentionality, materiality, additionality, and impact measurement and management**. These principles are unified in our Theory of Change, which demonstrates how we leverage capital and internal resources to drive positive environmental impact.

Although BNP Paribas Clean Energy Solutions is new to the impact investing space, since 2019, the team has been committed to fostering positive environmental outcomes aligned with the Fund's theme. To support continuous improvement, an internal feedback loop has been established and is supplemented by periodic input from BNPPAM and Group's Impact Working Group. This approach ensures that the Fund remains aligned with evolving industry expectations while maintaining a consistent investment philosophy. While methodologies and market conventions surrounding impact investing may continue to advance, the Fund's core mission will remain the same.

Bridges Fund Management's Spectrum of Capital

| | FINANCIAL-ONLY | RESPONSIBLE | SUSTAINABLE | IMPACT | IMPACT-ONLY | | |
|-----------|--|---|---|--|--|---|---|
| | Delivering competitive financial returns | | | | | | |
| | Mitigating Environmental, Social and Governance (ESG) risks | | | | | | |
| | Pursuing Environmental, Social and Governance opportunities | | | | | | |
| | Focusing on measurable high-impact solutions | | | | | | |
| FOCUS | Limited or no regard for environmental, social or governance (ESG) practices | Mitigate risky ESG practices in order to protect value | Adopt progressive ESG practices that may enhance value | Address societal challenges that generate competitive returns for investors | Address societal challenges where returns are as yet unproven | Address societal challenges that require a below-market return for investors | Address societal challenges that cannot generate return for investors |
| EX-AMPLES | | <ul style="list-style-type: none"> •PME Firm integrating ESG risks into investment analysis •Ethically screened investment Fund | <ul style="list-style-type: none"> •"Best-in-class" SRI Fund •Long-only public equity Fund using deep integration of ESG to create additional value | <ul style="list-style-type: none"> •Publicly- listed Fund dedicated to renewable energy projects (e.g. a wind farm) •Microfinance structured debt Fund (e.g. loans to microfinance bank) | <ul style="list-style-type: none"> •Social Impact Bonds/ Development Impact Bonds | <ul style="list-style-type: none"> •Fund providing quasi equity or unsecured debt to social enterprises or charities | |

Source: [Bridges-Spectrum-of-Capital-screen.pdf](#), December 2025



THEORY OF CHANGE



INPUTS

The Environmental Strategies Group is a team of 8 professionals with over 80 years of combined experience.

The fund manages >\$1 billion in AUM, with 100% of equity invested in decarbonisation solutions (31.12.2025).

We invest in environmental solutions companies that have collectively generated €320 billion in revenue and allocated €60 billion in capex. (30.06.2025)

The team also leverages the resources from BNP Paribas Asset Management's Sustainability Centre.

ACTIVITIES

We invest across three strategic themes:

1. Power equipment & critical materials
2. Clean energy production & power infrastructure and
3. Energy efficiency and technologies

Since inception, the fund has supported 267 clean energy providers, with >€1bn allocated to IPOs and primary transactions.

We actively engage with portfolio companies and have voted in 100% of meetings.



OUTPUTS

Example KPIs include, but are not limited to the following:

- Renewable energy capacity installed (MW)
- Renewable electricity capacity enabled (MW)
- Distance travelled by vehicles (green) (KM)

These are aligned with Sustainable Development Goal (SDG) 7,9 and 11. SDG 13 is not applicable due to its policy, developing markets and climate adaptation focus.

Outputs also include measurable results from corporate engagement.

OUTCOMES

These outputs lead to the scaling of existing products and services as well as enabling new, innovative clean energy technologies.

Example KPIs measuring the outcomes of the portfolio's solutions include, but are not limited to the following:

- Renewable energy access, households (unit(s))
- Energy savings (MWh)
- Renewable energy production enabled (MWh)

There will also be measurable outcomes from engagements, with escalation and divestment considerations if necessary.



IMPACT

The ultimate impact is **avoided CO₂ emissions**, driven by both investments and engagement.

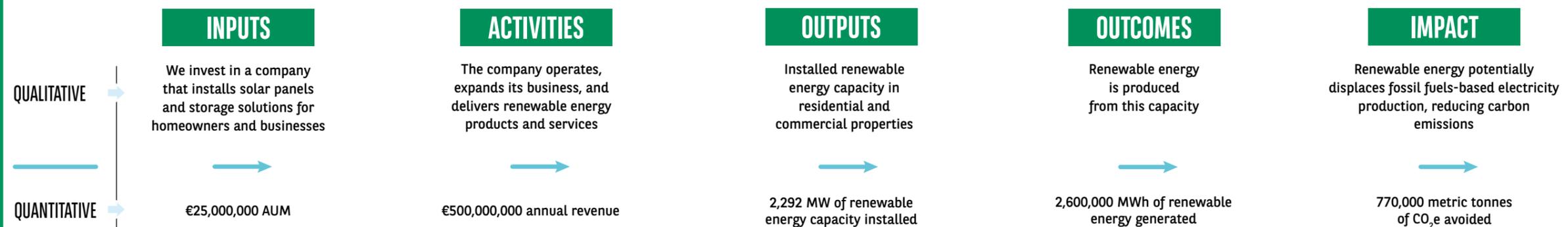
Engagement impact relates to:

1. Increasing positive impact
2. Reducing negative impact

Note: Improvements in operational ESG not related to impact intention are considered business-as-usual engagement.

COMPANY LEVEL

Whilst we have an aggregated fund-level theory of change, we also generate these for each company we invest in. The chain of logic is as follows. Please note, this is for illustrative purposes only.



Source: BNPPAM, December 2025

Our Impact Investing Strategy

Intentionality

GIIN: “The Funds or portfolio’s prospectus (or similar, required document per jurisdiction) states the intended real-world impact of the investment strategy. This is supported by a problem statement and a theory of change, articulated in internal documentation, that includes a description of how the Fund or portfolio will contribute to accelerating the targeted impacts of its portfolio companies.”

Due to its severity of climate change, the Clean Energy Solutions Fund has one intention: to decarbonise the global economy and, as a result, mitigate climate change. 100% of equity in the Fund has at least 20% alignment to this goal, whilst the Fund collectively has at least 50% alignment. As avoiding tonnes of carbon is beneficiary agnostic (a tonne of carbon avoided by a UK company will be felt the same across the world), the Fund does not have identified beneficiaries of its impact. Rather, it maintains that the planet and all people benefit from the supported solutions.

On an issuer level, each company has an ex-ante problem and solution statement written up, alongside a quantitative or qualitative (dependent on data availability) theory of change to test and validate the chain of logic.

Example: the team invest in Greenergy Renovables, a Spanish independent power producer (IPP) that develops, builds, owns, and operates renewable energy projects, in part due to its battery storage business, which addresses a key obstacle to the rollout of renewables: intermittency.

Please see the full case studies towards the end of this report for additional information.

Materiality

GIIN: “The business models and core activities of each company held in the portfolio should be directly relevant to the Fund’s impact strategy and investment thesis and should represent a material part of the company’s business, particularly for companies that are large or diversified in their scope of business. In addition, the Fund manager should define how a holding is expected to contribute to the changes targeted by their impact strategy.”

To ensure all companies are aligned with this intention, at least 20% of revenue, CapEx or OpEx are aligned the SDGs and/or EU Taxonomy, as well as the team’s thematic mapping.

Alignment with three specific SDGs are considered, sourced via Matter:

- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure
- SDG 11: Sustainable Cities

EU Taxonomy

The EU Taxonomy is a classification system that defines criteria for environmentally sustainable economy activities. It consists of six environmental objectives respective do no significant harm assessments, and minimum social safeguards. For companies to qualify, they are required to have at least 20% alignment to an objective and fulfil the remaining criteria. Bloomberg supplies our EU Taxonomy raw data. We use estimated and reported data.

Source: BNPPAM, December 2025

The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation

Thematic Mapping

Our team has developed a proprietary thematic mapping tool designed to categorise solutions related to clean energy. The framework includes primary (level 1) and secondary (level 2) themes, supported by over 50 sub-themes. This tool frames our approach to thematic investing, and also supports portfolio management activities such as universe creation, attribution analysis and risk assessments.

Example: the team invest in Nextpower as it develops and sells integrated solar tracker and software solutions used in utility-scale and distributed generation solar projects around the world. These solutions are 100% aligned with SDG 7 and to the team’s “solar equipment” sub-sector Level 2 thematic.

Additionality

Additionality is a key differentiator for impact investing in comparison to other investment strategies in the spectrum of capital. It requires investment teams to be able to identify the change in outcomes above and beyond what would have been achieved had the investment not been made. This difference, known as the counterfactual, is difficult to measure, because the business-as-usual (BAU) scenario is often uncertain. In addition, assessing impact in secondary markets is challenging, and establishing a clear causal connection between investor engagement and the resulting outcomes can be hard, among other complexities.

One way to overcome some of these difficulties is to approach additionality through investor contribution, defined as investor actions that cause or are expected to cause a change in outcomes for end-stakeholders, the natural environment, and/or systematic risk, that would not have likely occurred in the absence of those actions. Applying this lens can improve investor understanding, build transparency and enhance measurements and reporting in additionality.

Impact Frontiers identify four channels of investor contribution, facilitated by the Impact Management Project (IMP) and its Practitioner Community of over 3,000 enterprises and investors. Each company in the Clean Energy Solutions portfolio must qualify through at least one of the four channels.

Signal that Impact Matters

Full leveraged in our strategy ●

According to the IMP, this constitutes as a commitment to factoring in the measurable impact that enterprises have, such that – if all investors did the same – it would lead to a “pricing in” of social and environmental impacts by the capital markets. Often referred to as values alignment, this strategy expresses the investor’s values and is an important baseline. As this is, in the market, perceived to be the lightest touch of investor contribution though the four channels, the team have set stringent boundaries, which go above and beyond our materiality thresholds:

1. The Company must have >75% of revenue, CapEx or OpEx aligned to the SDGs or EU Taxonomy (this is a team-set threshold) and/or;
2. Investor Signal determined by whether the Fund is amongst the top 10 of active institutional shareholders for the company at the time of purchase

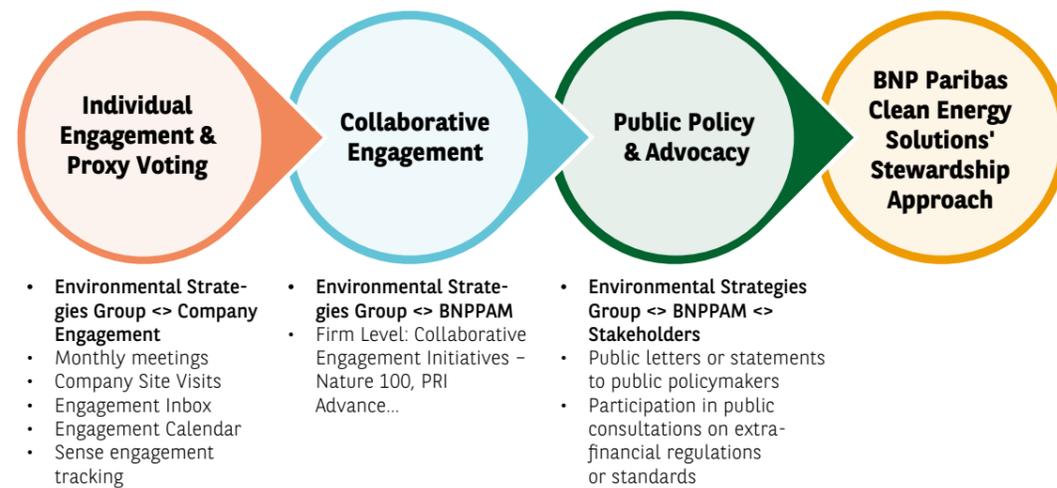
Source: BNPPAM, December 2025

The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation

Engage Actively

Partially leveraged in our strategy

According to the IMP, investors may go beyond signalling that impact matters to proactively support or advocate for companies to reduce negative and increase positive impacts. Our goal here is to grow revenue segments which have positive impact and reduce negative impacts (some of which can be operational but closely associated with impactful revenue streams – an example of this is reducing the water used in the cleaning of wind turbines). The team have created a bespoke stewardship approach in collaboration with the BNPPAM stewardship team, which details how we identify engagement opportunities, the engagement specific theory of change, monitoring amongst other factors. Aside from our company-level engagement, the team continue to engage with policy, media and regulators to advance capital allocation to clean energy solutions. We also publish think pieces and thematic research to increase understanding in the space.



Grow New or Undersupplied Capital Markets

Fully leveraged in our strategy

According to the IMP, investors can anchor or participate in new or previously overlooked opportunities. This may involve more complex or less liquid investments, investments that are historically and / or currently undersupplied, or investments in which some perceive risk to be disproportionate to return.

This is a focus area for the team, as we participate in numerous primary transactions, particularly IPOs. Please see several highlighted below:

Source: BNPPAM, December 2025

The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation

1. ASTA ENERGY, JANUARY 2026

Company Description: ASTA is a global leader in copper-based solutions for power generation, transmission, and e-mobility. With over 210 years of engineering excellence, ASTA's products are embedded in the heart of modern energy systems -powering high-voltage transformers, industrial generators, and the expanding network of data centres driving global electrification.

Asta currently has a recycled copper mix of 40%, with the short-term goal to increase this to 70% and eventually 100%. **Asta has 40% of revenues aligned with SDGs 12.5, 11.6 and 8.4.**

Investor Contribution: "Siemens Energy, Funds managed by the Environmental Strategies Group at BNP Paribas Asset Management, Invesco Asset Management Limited, on behalf of certain collective investment Funds and/ or accounts, and Funds or custody accounts managed by WCM Investment Management, LLC have pre-committed, based on guaranteed allocations, an aggregate amount of c. EUR 55 million as cornerstone investors in Asta's Initial Public Offering."

Link to press release: [asta energy solutions ag plans initial public offering in the first quarter of 2026 to accelerate growth worldwide – tradingview news](#)

Additionally, in 2025, the team have participated in primaries for the below companies, amongst others

| | | | |
|----------|-------------------------|-------------------------------|------------------------|
| BYD | Vulcan Energy Resources | Brookfield Renewable Partners | Horizon Robotics |
| \$25.4mn | \$18.0mn | \$16.8mn | c.\$17.5mn |
| CATL | Legence | Emmvee Photovoltaic Power | Fujiyama Power Systems |
| \$14.6mn | \$23.8mn | \$11.4mn | \$4.4mn |

Source: BNPPAM, December 2025

The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation



Provide flexibility on risk adjusted financial return

Partially leveraged in our strategy 

According to the IMP, a sub-set of investors who are growing a new or undersupplied capital markets will be able to accept a lower financial return than they could obtain in investments with similar risk, liquidity, subordination, size, and other financial characteristics (or, equivalently, accepting the same financial return but with more risk, less liquidity, etc.) in order to generate certain kinds of impact.

For specific names in the portfolio, typically small, innovative companies, the Fund, where appropriate, accepts high idiosyncratic risk (particularly on the shorter-term). Typically, these companies are pre-revenue and/or have low institutional ownership where signalling value becomes even more important.

Impact Measurement and Management

Aside from this report, the main tool to measure and manage impact is through our monitoring tool which is updated quarterly. This tool measures which channel of additionality each company qualifies through and how, a quantitative theory of change for each company where available and accumulative portfolio statistics including periodic growth in aggregated impact. Engagement is monitored via the BNPPAM internal engagement tracking tool, Sense.

Data providers

Net Purpose: Net Purpose is the main impact data provider for this report. The company collects thousands of data points to accurately map corporate performance against big global goals. The result is a radically transparent and rigorous approach to assessing the impact of portfolio companies. The Environmental Strategies Group work closely with the Net Purpose team to ensure we can 1) fully leverage these capabilities, 2) understand best practice in measurement and management and 3) access granular information regarding portfolios that otherwise would not have been available.

Matter: BNP Paribas Asset Management's Sustainability Centre has built a comprehensive SDG mapping tool in collaboration with 'Matter' (an external impact analysis consultant) which maps each company using a revenue segmentation approach for each of their economic activities. This economic activity is assigned as 'aligned', 'misaligned', 'partially aligned' or 'partially misaligned' in respect to each SDG sub-target. This is then aggregate and quantified.

We are conservative with our SDG and mapping and consider the bottom-up SDG sub-targets. For example, we do not consider alignment to SDG 13 (Climate Action) because the SDG sub-targets are policy related, and/or developing world focused. We cannot directly influence policy through equity investments, and we are a global strategy.

Limitations & Disclaimers in Data Methodologies and Interpretations

The impact metrics presented are provided for illustrative purposes and guidance only. They are based on a combination of company-reported data, third-party sources, and proprietary estimates via Net Purpose, Matter and our own team. Methodologies for calculating and attributing environmental and social impacts are still evolving, and industry standards remain under development.

While there is strong coverage of the portfolio, metrics are not available for 100% of companies. Where data gaps exist, estimates or proxies may be used. Metrics are calculated on a portfolio-weighted basis according to market value, which may influence the results shown.

As such, the figures may not be directly comparable across companies, sectors, or time periods. In many cases, impacts cannot be attributed solely to the Fund's investment and may be influenced by broader market or company-level activities outside of the Fund's control. Reported data may be incomplete, inconsistent, or subject to change, while estimated data relies on assumptions that may not prove accurate.

The metrics should therefore not be viewed as precise measures of impact, nor as a guarantee of future results. They are intended to provide a directional indication of the potential contribution of portfolio companies to clean and sustainable solutions.

Introduction to Carbon Measurements

Scope one emissions

Scope one emissions are frequently reported by companies. They include direct emissions, from sources owned or controlled by a company, mainly company-owned facilities and vehicles. Examples include gas in company cars, heating oil and gas and/or fuel to power equipment. Scope one emissions are often remembered as emissions a company "burns."

Scope two emissions

Scope two emissions are also often reported by companies. It refers to indirect emissions from purchased energy. Examples include electricity, steam, heating and cooling. Scope two emissions are often remembered as emissions a company "buys." Companies have begun to differentiate between location-based and market-based scope two emissions. This is a clear distinction: market-based scope two emissions consider Renewable Obligation Certificates (ROCs), so instead of just measuring the energy consumed and the carbon intensity of the local electricity grid (location-based), they account for renewable energy the company has purchased and the associated lower carbon intensity.

Scope three emissions

Scope three emissions are less reported on than scope one and two emissions. This is because they are difficult to measure and attribute to the company. Saying this, they are a very useful measure of the full contribution a company has to the planetary carbon budget and therefore are an important data point to measure alongside scope one and two metrics. Scope three metrics includes all other indirect emissions associated with a company's upstream and downstream operations. It is a catch-all for everything "beyond" what a company burns and buys. Upstream scope three refers to the production of goods and services, and downstream scope three refers to the emissions emitted during the end-of-life treatment and disposal phases of goods and services. Examples of upstream emissions include leased assets, business travel and employee commuting and downstream emissions could include processing of sold products, franchises and transportation and distribution. Considering the product's lifecycle through scope three enables emissions from "cradle to grave" to be considered and integrated into climate decision making.

Scope four emissions (avoided emissions)

Scope four emissions are defined as the positive GHG emissions impact from a product (good or service) relative to the situation where that product does not exist.² Understanding avoided emissions is crucial in the context of climate change mitigation to understand the effectiveness of practices to make more informed decisions. The calculation of avoided emissions involves comparing emissions that would have been generated in a business-as-usual scenario with the emissions that are produced from a sustainable alternative. There are various methodologies, and no industry-wide consensus on how to best report these metrics.

Limitations

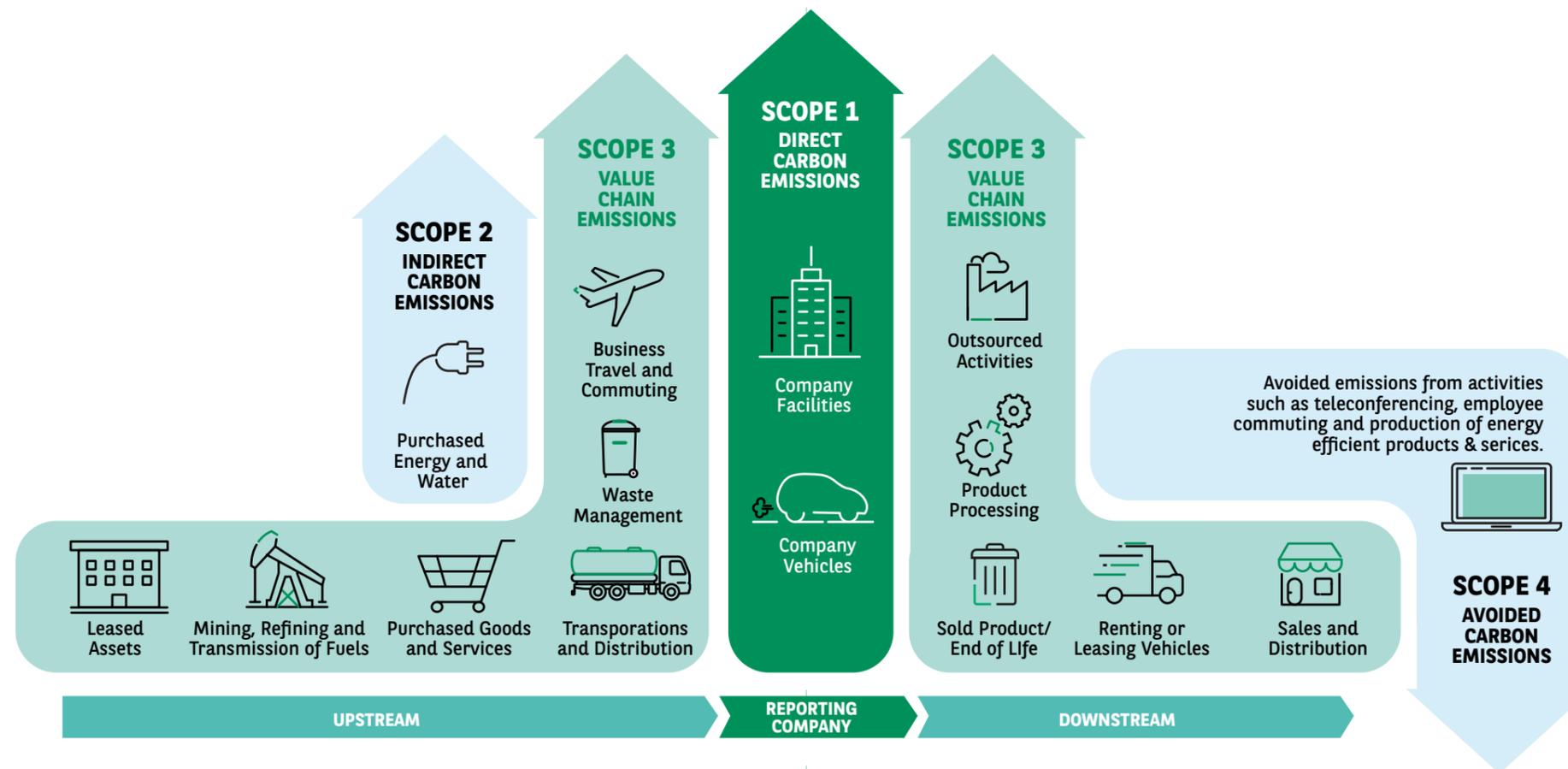
Please note that avoided emissions are not definitive emission reductions per se but a representation of a “if what” scenario. This contrasts Scope one, two and three reporting which report on actual emission production. **As a result, there is no comparability of scope 4 with scope one, two and three.**

Carbon footprint (carbon owned/financed carbon): Total Carbon Emissions is a measurement directly linked to the market value of the portfolio. For instance, if two portfolios have identical securities and weights, but one has twice the market value, then the larger one will also have twice the total carbon emissions. This presents limitations when comparing the carbon footprint between portfolios or against a benchmark index.

Presenting the footprint as a normalized figure enables cross-portfolio comparison. The Carbon Footprint (sometimes called financed carbon) is identical to Total Carbon Emissions, except that rather than providing the total of the portfolio it normalizes the carbon emissions for every USD 1,000,000 of market value. Therefore, it can be used to accurately compare portfolios of any size.

CO2e: Carbon dioxide equivalent, abbreviated as CO2e, is a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

² PartA-PCAF-Supplement-Avoided-Emissions-FLM.pdf

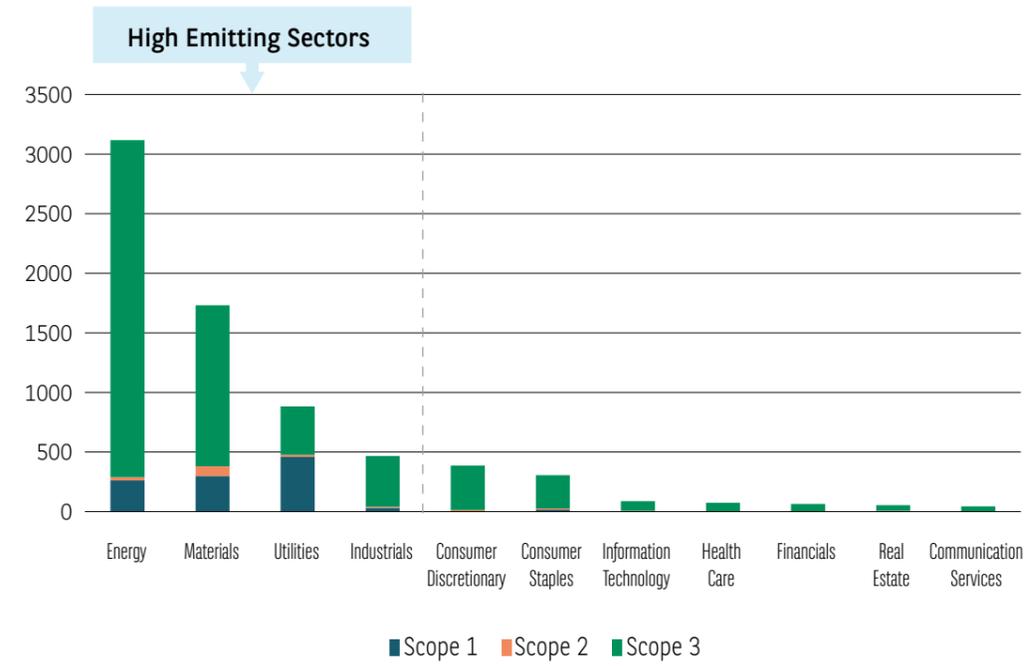


Source: BNPPAM, December 2025
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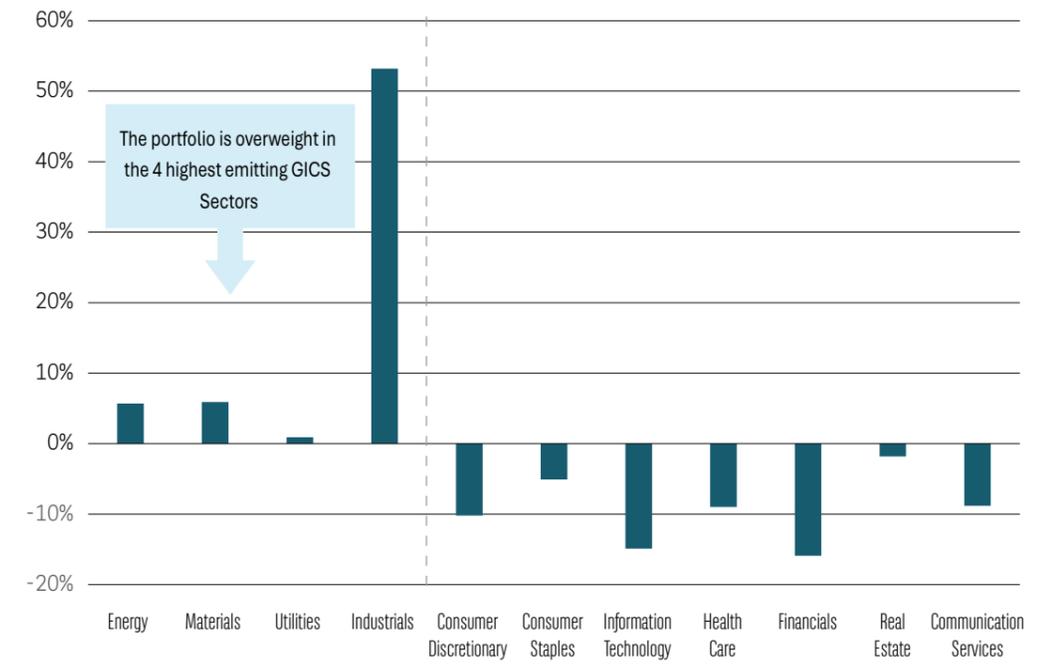
Carbon Compared to Benchmark

MSCI ACWI: Carbon Footprint by Sector - EVIC Footprint, tCO₂e/USD million EVIC by Sector



Source: BNPPAM, December 2025, MSCI Climate Metrics Series, December 2025

Portfolio Weight per GICS Sector Relative to MSCI ACWI



Source: BNPPAM, December 2025, MSCI Climate Metrics Series, December 202





PART 4

Impact



1,708,887 Metric Tonnes
of CO₂e Avoided
1,647.97 Per \$M Invested

127,471 MWh

Energy or electricity produced, renewable
122.93 Per \$M Invested



4,229,697 MWh

Renewable energy or electricity production enabled
4,078.92 Per \$M Invested

35,854 MWh

Energy savings from products or services sold
34.58 Per \$M Invested



69.13 MW

Installed energy or electricity capacity, renewable
0.07 Per \$M Invested

3,300.23

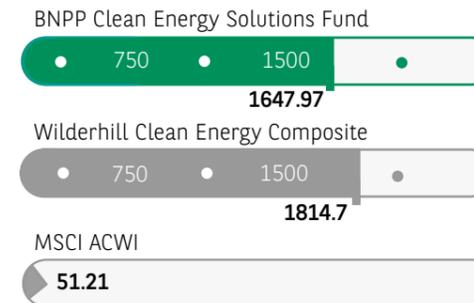
Renewable energy access, households
3.18 Per \$M Invested



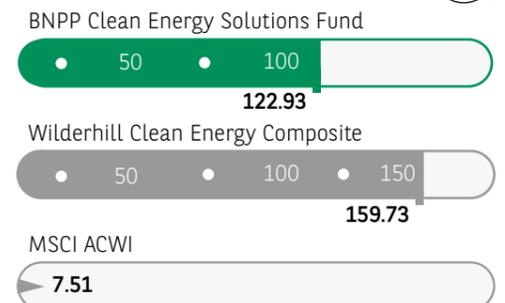
Source: BNPPAM, December 2025,

Impact versus Benchmark

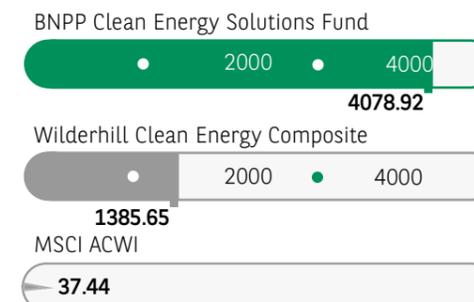
Avoided emissions (MT),
per \$M invested



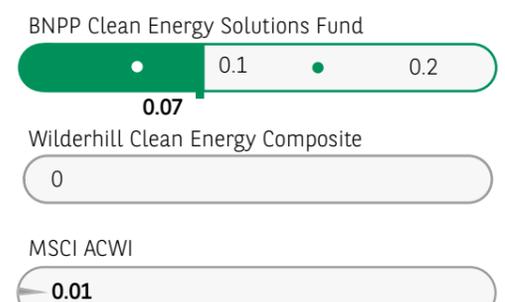
Energy or electricity produced,
renewable (MWh), per \$M invested



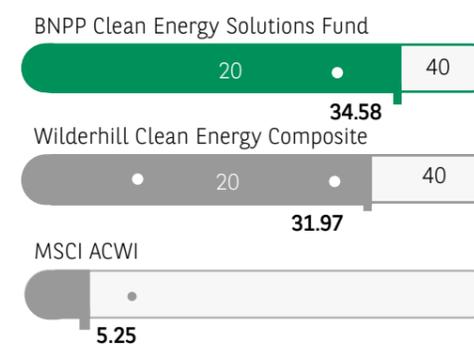
Renewable energy or electricity production
enabled (MWh), per \$M invested



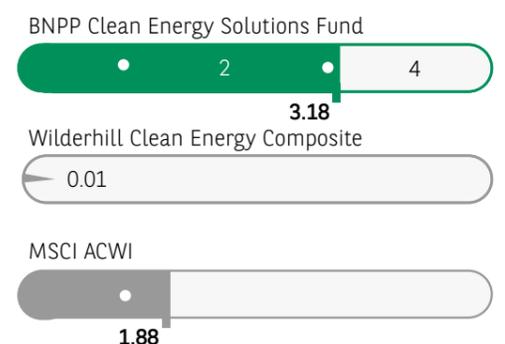
Installed energy or electricity capacity,
renewable (MW), per \$M invested



Energy savings from products or
services sold (MWh), per \$M invested



Renewable energy access,
households per \$M invested



Please note that whilst the numbers on this page are correct, the corresponding graphics are for illustrative purposes and have been created on a best efforts basis

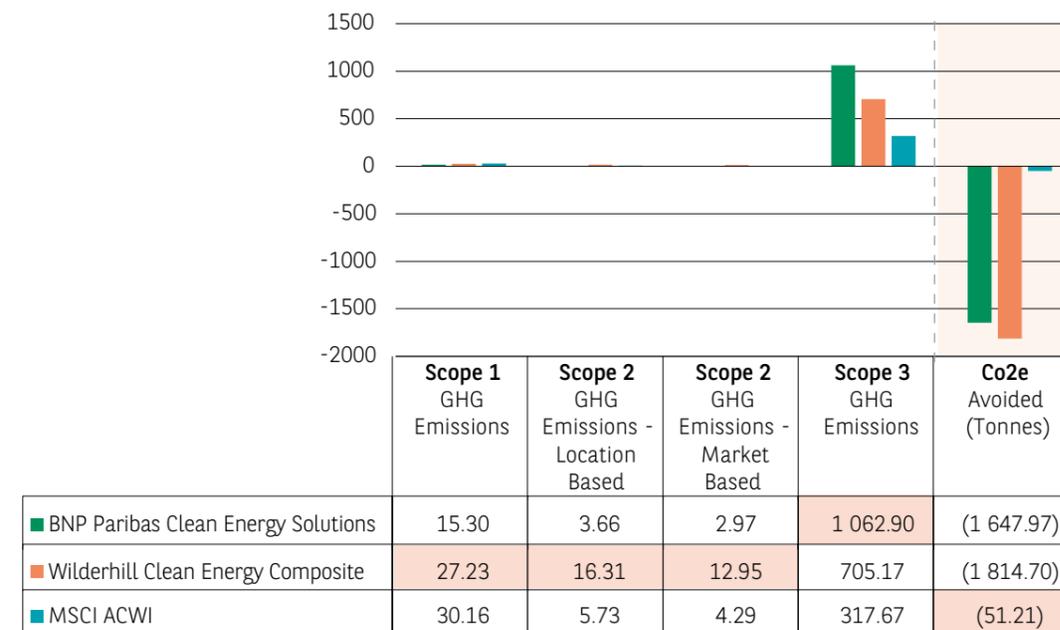
Source: Net Purpose, 2025

Carbon Footprint Data & Methodology

Please note the currency change here from previous reports (from EUR to USD), as we have moved from manual calculations to Net Purpose data, a leading Impact metrics data provider. These aggregated, portfolio-level figures comprise of 1) reported data scope one,2 and 3 emissions, and 2) estimated and reported data for avoided emissions (where reported data is selected above estimated). Furthermore, please note that due to their recent IPOs, the emissions data of Emmvee, Fujiyama and Legence are not included due to lack of financial data availability despite us having estimations for their carbon footprint.

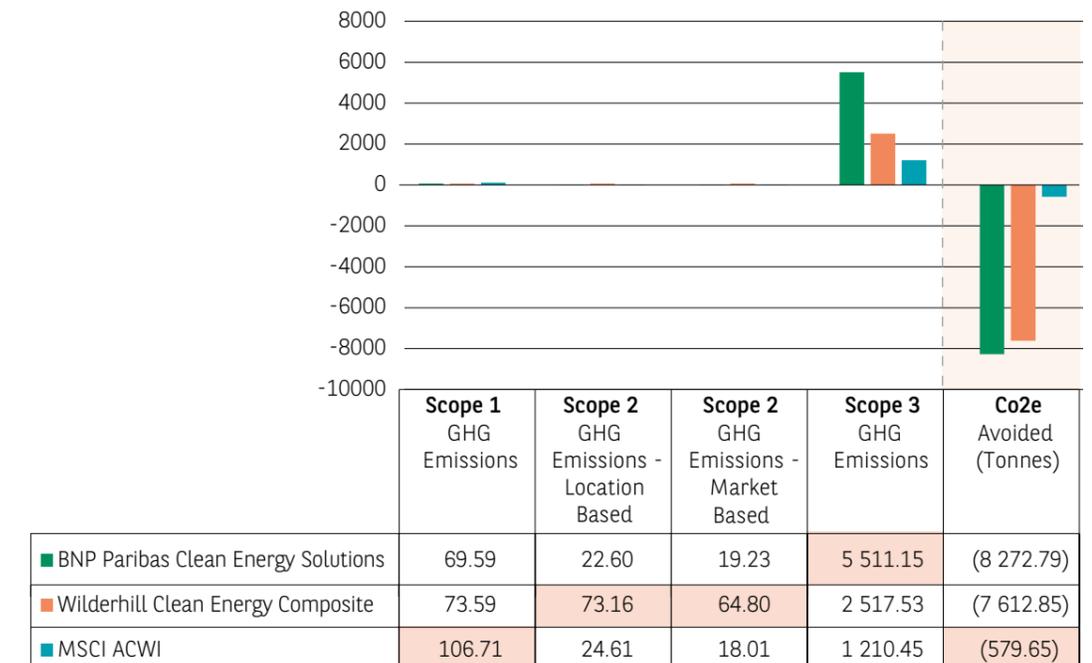
Relative to benchmark:

Carbon Emissions per mn \$Invested



Source: BNPPAM and Net Purpose, December 2025

Carbon Emissions per mn \$Revenue

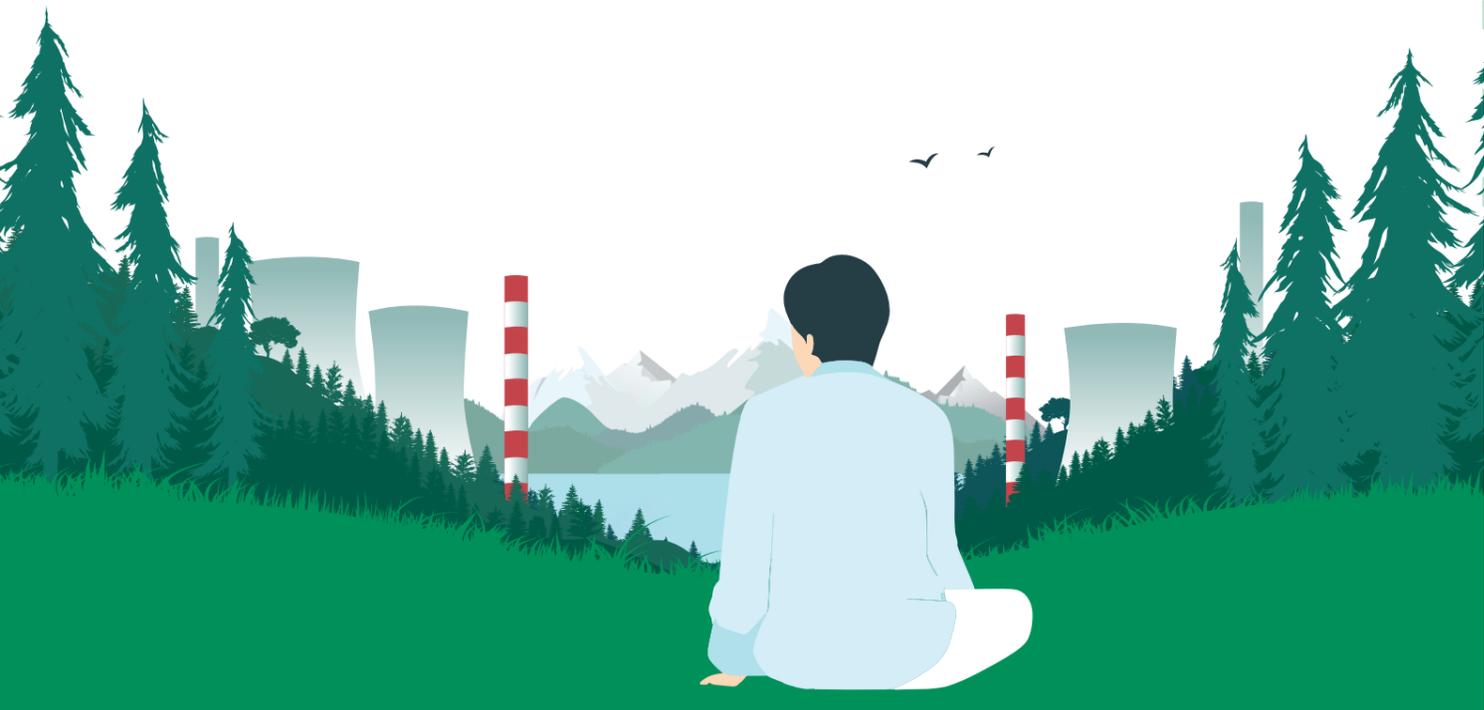


Source: BNPPAM and Net Purpose, December 2025

The key takeaways are that scope one and two emissions, regardless of if measured by per mn \$ invested or per mn \$ revenue, remain negligible in comparison to scope three emissions. Therefore, any meaningful operational decarbonisation strategies should be focused on scope three emissions for portfolio companies and companies within the indexes. While the Clean Energy portfolio has a low scope one and two (lowest compared to the Wilderhill Clean Energy Composite and MSCI ACWI for scope one and two per \$ invested and revenue with the exception of scope two market based per \$ revenue, marginally), its scope three is considerably higher. This can likely be attributed to the carbon intensity of upstream manufacturing in high growth companies (involving high carbon materials like steel and cement), the complexity of supply chains, and the lack of downstream circular solutions.

As expected, avoided emissions for the Clean Energy Solutions Fund and the WilderHill Clean Energy Composite are materially higher than for the MSCI ACWI. While the Clean Energy Solutions Fund exhibits a higher avoided emissions intensity per dollar of revenue, the WilderHill Index shows higher avoided emissions per dollar invested. This is likely explained by the WilderHill Index's greater tilt toward small- and mid-cap companies.

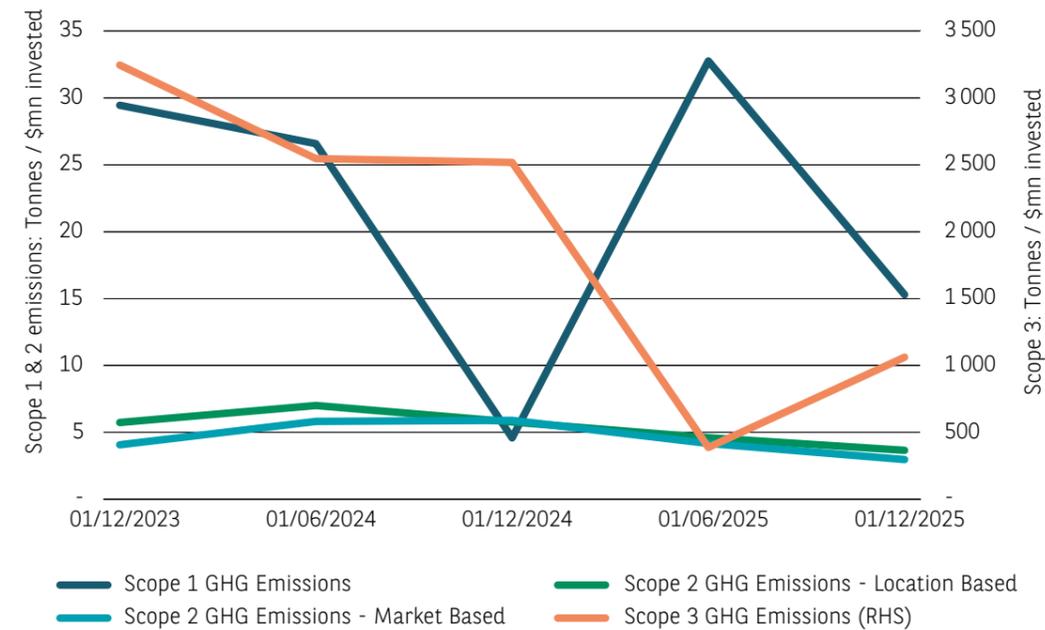
The higher avoided emissions per dollar of revenue observed in the Clean Energy Solutions Fund is unlikely to be driven by company size, as its constituents tend to have larger market capitalisations and therefore higher revenues, which would typically reduce this metric through a larger denominator. Instead, the effect could be driven by sector composition: the Fund is overweight technologies such as utility-scale solar and wind, which displace more fossil fuel generation per dollar of revenue than less avoided emissions-intensive segments such as green software. This is highlighted by Array Technologies, the Fund's largest holding, which supplies solar tracking systems used primarily in utility-scale solar projects.





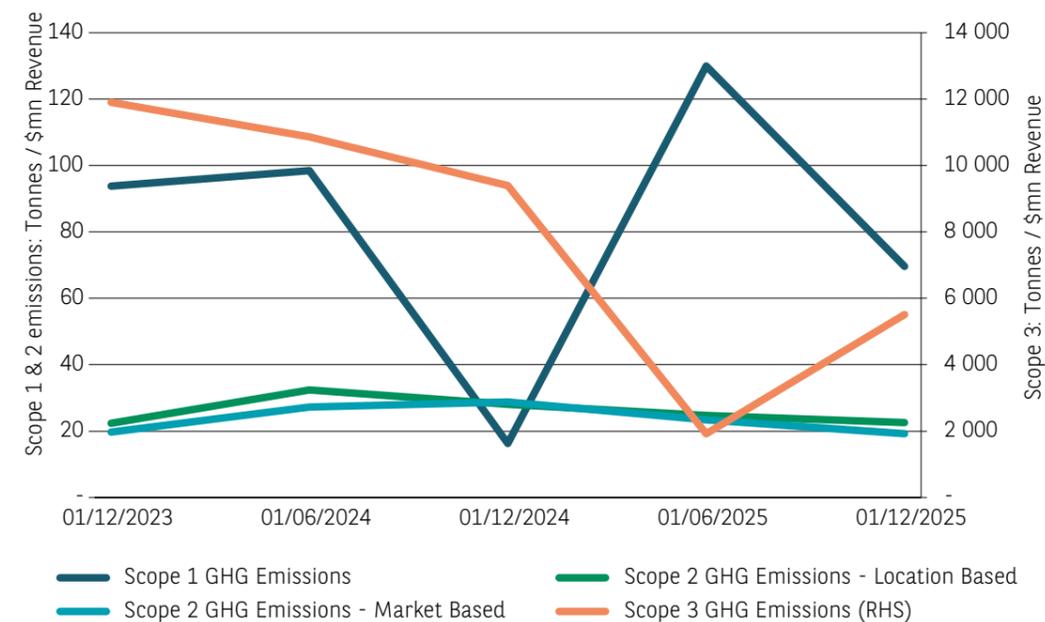
Portfolio Deep Dive

Carbon Emissions per mn \$Invested



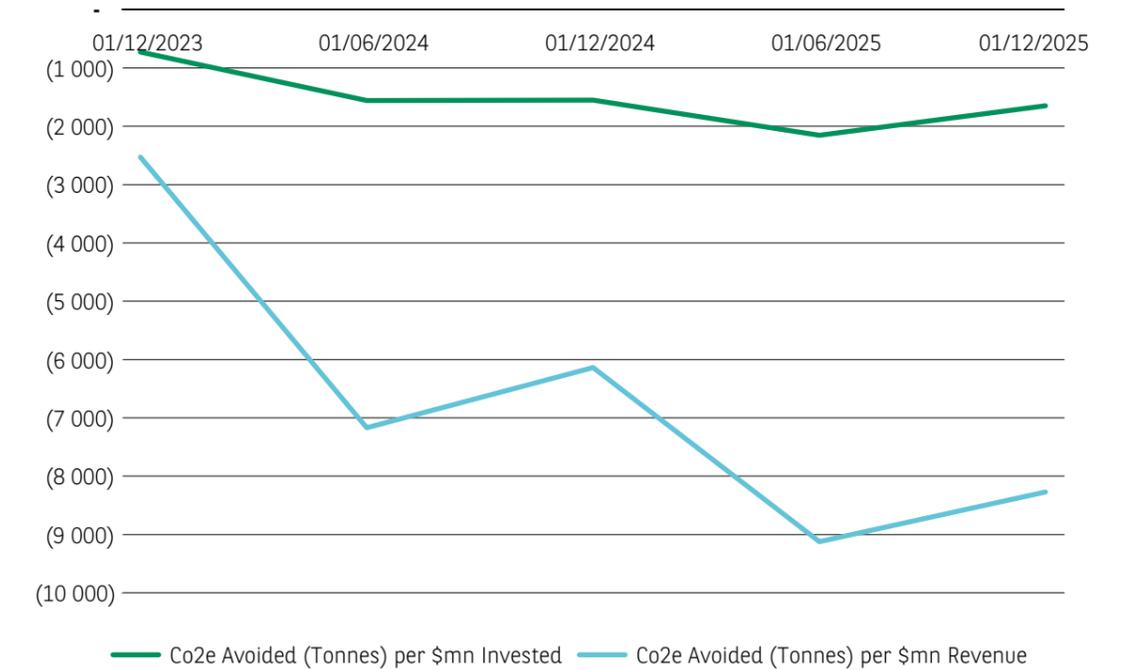
Source: BNPPAM and Net Purpose, December 2025

Carbon Emissions and Avoided per \$mn Revenue



Source: BNPPAM and Net Purpose, December 2025

Avoided emissions



Source: BNPPAM and Net Purpose, December 2025

Data Coverage

- For 17 companies, we use estimated³ data
- For 17 companies, we use reported⁴ data
- For 14 companies, we have no avoided emissions data (they are either enablers of the transition e.g. grids or batteries, or mitigation providers where avoided emissions data is difficult to calculate due to data availability, methodological soundness etc... e.g. eVTOL names)

Methodology

To estimate a company's avoided emissions, the Net Purpose team consider system boundaries, baselines, timeframes, geographies, impact attribution, secondary effects and reporting in their calculations, bespoke to each company avoided emissions calculations. Their methodology draws on guidance from leading carbon accounting organisations such as the World Business Council for Sustainable Development (WBCSD), Mission Innovation and the World Resources Institute (WRI).

Please note, we do not net emissions, under guidance from the WBCSD and the WRI.

³ Estimated: Data that has been estimated by Net Purpose using reported, industry, or scientific values, and a defined theory of change. These data points are comparable across companies.

⁴ Reported: Data reported by the company, in the way it was reported. These data points might have lower disclosure than calculated values because not every company reports in the same way.



| | Avoided Emissions Footprint (per \$mn invested) | Avoided Emissions Intensity (per \$mn revenue) |
|-------------------------------------|--|---|
| Methodology | <p>Portfolio value of issuing company normalised by million dollars (USD) of portfolio AUM. = portfolio value / total portfolio AUM</p> <p>Where portfolio value = Value of issuing company attributed to your portfolio. = company value * ownership %</p> <p>where company value = total GHG emissions avoided</p> <p>where ownership % = value of investment / enterprise value including cash</p> <p>Per \$M Invested Portfolio value of issuing company normalised by million dollars (USD) of portfolio AUM. = portfolio value / total portfolio AUM</p> | <p>Portfolio value of issuing company normalised by million dollars (USD) of portfolio AUM. = portfolio value / total portfolio AUM</p> <p>Where portfolio value = Value of issuing company attributed to your portfolio. = company value * ownership %</p> <p>where company value = total GHG emissions avoided</p> <p>where ownership % = value of investment / enterprise value including cash</p> <p>Per \$M Revenue Portfolio value intensity per million dollars (USD) of revenue generated by the issuing company. = portfolio value / (revenue * ownership %)</p> |
| Worked Example (approximate) | <p>Array Technologies</p> <p>Estimated Co2e avoided: 7,574,173 mt</p> <p>Weight of Array in portfolio: 6.8%</p> <p>Portfolio AuM \$1,036,965,620</p> <p>EVIC: 3,599,000,000.77 USD</p> <p>Portfolio Value: 148,366 (portfolio value * ownership)</p> <p>$7,574,173 \text{ mt} * (6.8\% * 1,036,965,620 \text{ USD}) / 3,599,000,000.77 \text{ USD}$</p> <p>Portfolio Value / Portfolio AUM (in mn) = $148,366 / 1,036.97 = 143.08$</p> | <p>Greenergy</p> <p>Estimated Co2e avoided: 573,264.56 mt</p> <p>Weight of Greenergy in portfolio: 0.8%</p> <p>Portfolio AuM \$1,036,965,620</p> <p>EVIC: 2,029,631,510.90 USD</p> <p>Portfolio Value: 2,343.11 (portfolio value * ownership)</p> <p>$= 573,264.5616 \text{ mt} * (0.8\% * 1,036,965,620 \text{ USD}) / 2,029,631,510.90 \text{ USD}$</p> <p>= portfolio value / (revenue) = $2,343.11 / (576.41)$ = 4.07</p> |

Source: BNPPAM, December 2025, and Net Purpose, December 2025.

The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation

Portfolio Carbon Emissions Analysis

In terms of scope one emissions, Bloom Energy (fuel cells), Iluka Resources (critical materials) and Engie (energy utilities) are the largest contributors to weighted aggregated emissions. However, the scope one emissions to Iluka and Engie are declining year on year, with double digit % decreases. Bloom explains that increasing scope one emissions is due to "all of [their] product emissions falling into the Scope one category as [they] maintain exclusive operational control of all [their] fuel cell installations in operation. The remainder of [their] Scope one emissions are from [their] manufacturing operations, service fleet, and other miscellaneous activity."⁵

⁵ Source: Bloom's 2024 Impact Report, page 32.

For scope two emissions, First Solar (solar equipment), Iluka (critical materials) and CATL (battery technology) were the largest contributors, with CATL having >100% year on year increase in scope two emissions cited to be caused by operational expansion. Although according to their sustainability reports, the scope two emissions attributable to their battery production line has remained relatively flat, so it would likely be attributed to operations outside of these parameters. Notably, the scope two emissions trajectory of Iluka is decreasing considerably.

Regarding scope 3 emissions, Siemens Energy (wind & grids), Prysmian (grids) and CATL again were the largest contributors with Siemens Energy' emissions almost 10x largest than the second largest scope 3 emitter (with >1,000,000,000 metric tonnes of downstream emissions on an absolute basis - the closest name, Prysmian, produced 235,598,561 tonnes of downstream scope three emissions, for context). Siemens Energy's high emissions can likely be attributed to the end use of turbines, generators and other equipment in the power generation part of the business which often rely on fossil fuels like natural gas, leading to high emissions during their operation.

We continue to hold Siemens Energy as it has a broad portfolio of products and services that contributes to the energy transition, covering the full energy value chain from gas services and grid transmission to decarbonisation technologies including hydrogen electrolyzers. Following the acquisition of its remaining stake in Siemens Gamesa in 2022, Siemens Energy now owns Siemens Gamesa, which is a leading offshore wind turbine manufacturer globally. Additionally, the company has a ClimateAction 100+ approved Net Zero goal by 2050 which includes scope three emissions. In comparison, the highest contributors for the MSCI ACWI to scope three downstream were Cummins and Shell. As Cummins is a leading manufacturer of diesel and natural gas engines, and Shell is a major oil and gas producer, the use of these products by their customers will result in high greenhouse gas emissions.

Again, regarding scope 3 emissions, Prysmian's footprint is declining year on year. Due to their detailed carbon reporting, we can attribute most of their emissions (223,206,626 metric tonnes) to their use of sold products (downstream) emissions, which is declining 22% year on an absolute basis, but increasing marginally at 1.31% on an intensity basis. It is worth noting that this decline is in the context of the Encore Wire, a large business acquisition, in 2024. For CATL, likely due to the expansion referenced above, scope 3 emissions are increasing.

Cameco (uranium & nuclear power), Nordex (wind equipment) and Array Technologies (solar equipment) are the biggest contributors to the Fund's avoided emissions. Cameco and Nordex are both increasing avoided emissions year on year (for the former, this is likely due to the c.12,000MW increase between 2023 and 2024 in clean electricity/energy capacity enabled by their products and services), whilst Array remains flat. Conversely, Nvidia and Hubbell contribute the least to the portfolio's weighted average avoided emissions, Nvidia's emission avoidance comes from energy efficient GPUs, and Hubbell's comes from smart meters, for electricity installed in the US. Notably, the trajectory for both companies is positive, with increasing avoided emissions year-on-year.

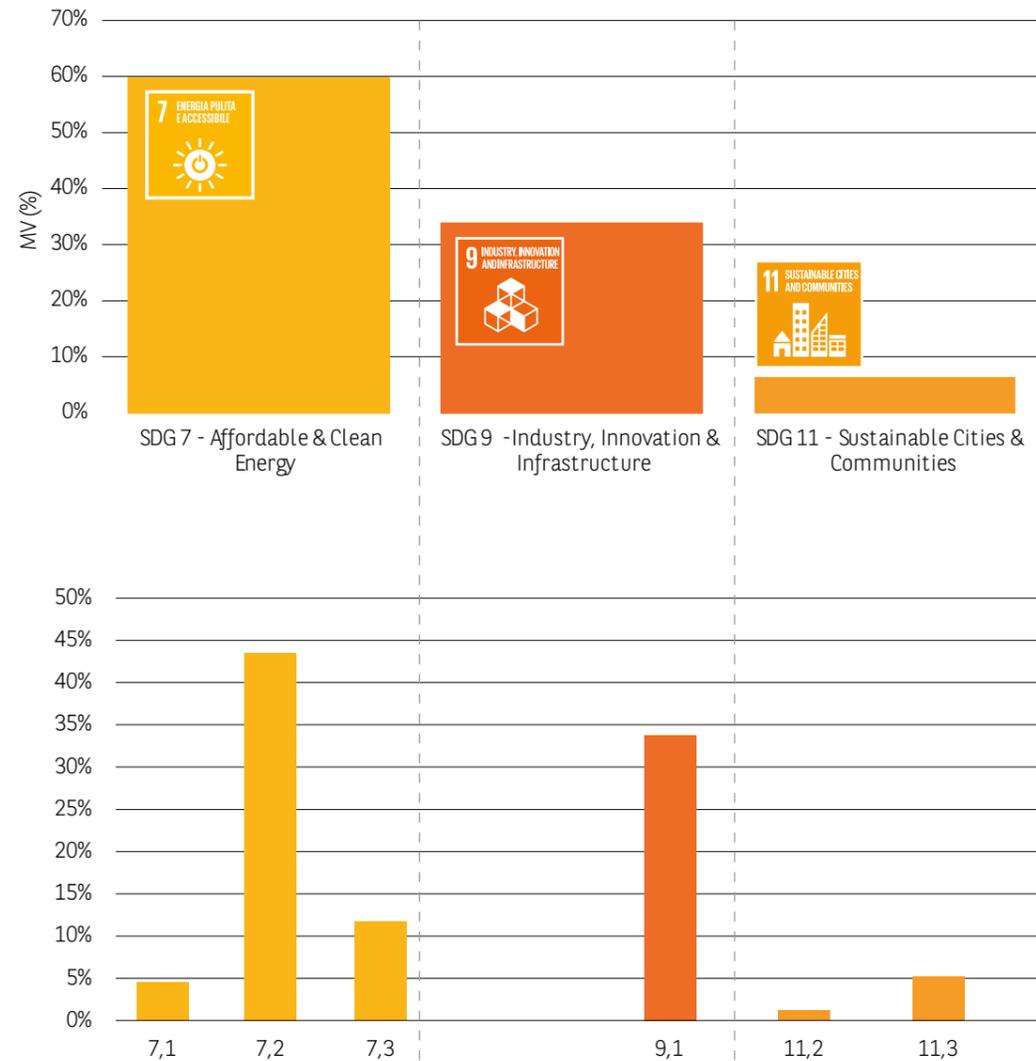
Source: BNPPAM, December 2025

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Sustainable Development Goals

The United Nations (UN) SDGs comprise of seventeen goals containing 169 sub-targets which promote sustainable development. They were first popularized in 2015, following a commitment from the UN's 191 member states to achieve the goals by 2030. Graphed below is the alignment of the Clean Energy Solutions portfolio to the portfolio's three target SDGs. These SDG's were selected on a bottom-up basis, informed by the sub-targets of each goal. Reflecting that not all SDGs are investable, the team's SDG mapping is focused and conservative to provide a clear signal of the portfolio's key areas of impact. With the exception of some portfolio companies which are mapped to the EU Taxonomy, the majority of the Fund has at least 20% alignment (via revenue, OpEx, or CapEx) with one of the three SDGs below, sourced from Matter and the team:

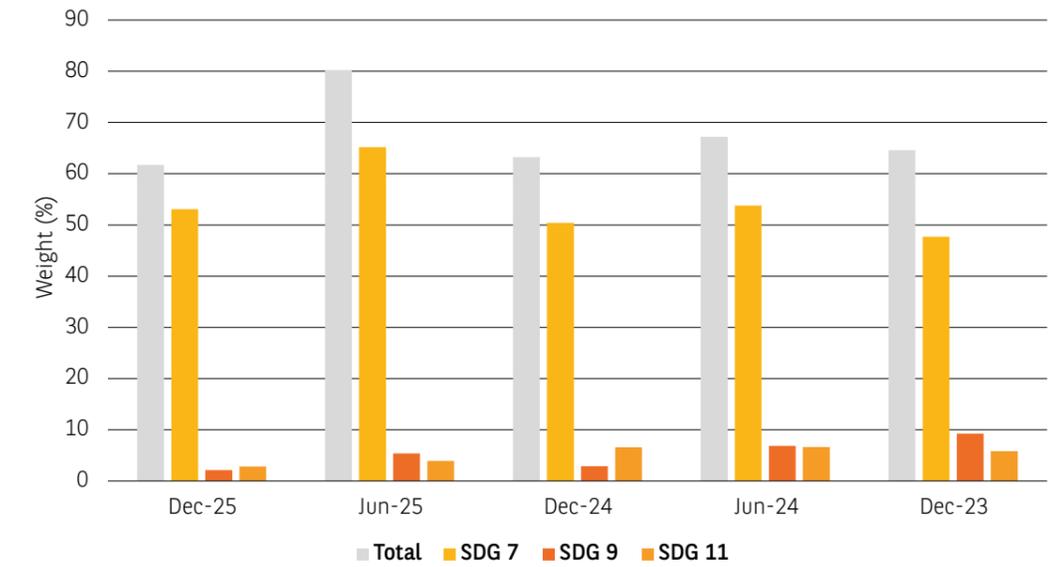


Source: BNPPAM, December 2025
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SDG Contribution

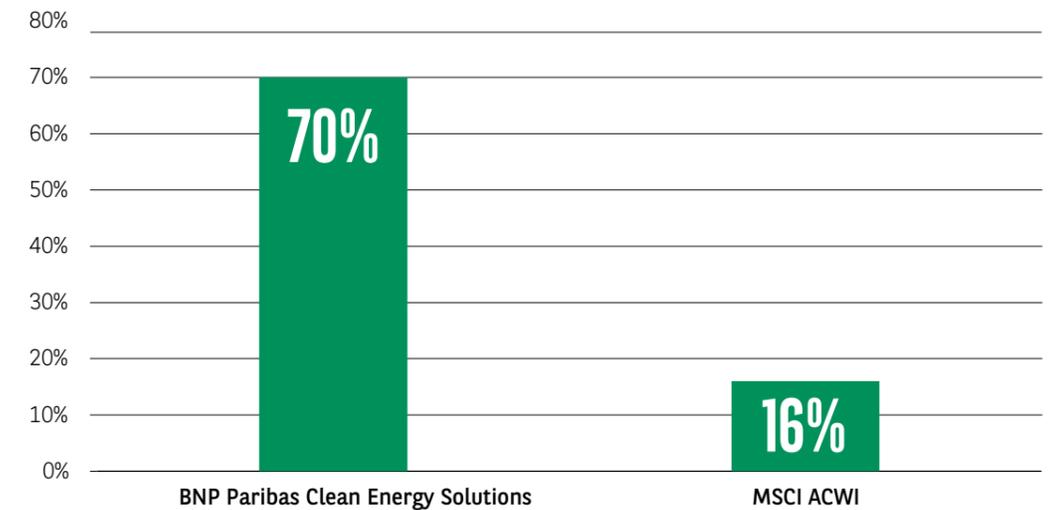
SDG contribution is different to SDG alignment. Alignment describes how closely an organisation's activities map to or are consistent with the UN SDGs (more compatibility than causality). In contrast, SDG contribution refers to the demonstratable, measurable impact an activity has in advancing specific SDG targets. As such, SDG contribution is typically more conservative, and a useful measure for impact Funds specifically. This data is provided by Net Purpose.

The Historical SDG Contribution (weight, %) of the BNP Paribas Clean Energy Solution Fund



Source: BNPPAM and Net Purpose, 2025

EU Taxonomy Alignment



Source: BNPPAM, December 2025



PART 5

ESG

The BNP Paribas ESG (Environmental, Social, Governance) scores are a composite of 30+ constituent metrics for each company. Data is aggregated using a 'best of breeds' approach where the highest quality provider is selected for each metric. This approach avoids the pitfalls using a 'black box' composite ESG score and allows investment teams to interact with the underlying data and navigate specific ESG risks.

| | ESG Score | ESG Decile |
|---|-----------|------------|
| BNP Paribas Clean Energy Solutions | 58.52 | 3.09 |
| MSCI ACWI | 55.84 | 3.57 |

Whilst for this reporting cycle, the Fund does have a higher ESG score than the ACWI, this is not always the case. Since ESG scores are not synonymous with Sustainable Investments, we do not optimize for ESG in our Article 9 portfolio. We integrate ESG purely as a risk mitigation tool, choosing not to invest in companies which have a BNPP AM ESG score ranking within the bottom decile as we believe these companies may not be properly managing their ESG risk exposures.

To expand, schematically you can have a small desalination company rightfully qualify as a "Sustainable Investment" (thus eligible to an Article 9 Fund), but because of its small size, it doesn't have all the resources to create and issue as many ESG-related disclosures as your typical large cap company and thus will have a lower ESG score than the big company. To illustrate this point, Shell and BP have a higher ESG score than many of the alternative protein, waste management and water names in our team's universe.

The ESG decile is a "relative" ESG score. The score from 1 to 100 is converted into a classification by decile from 1 to 10 (1 being the best decile and 10 the worst). The classifications are carried out by subgroup and region, so the scores are graded on a curve alongside peers.

Source: BNPPAM, December 2025

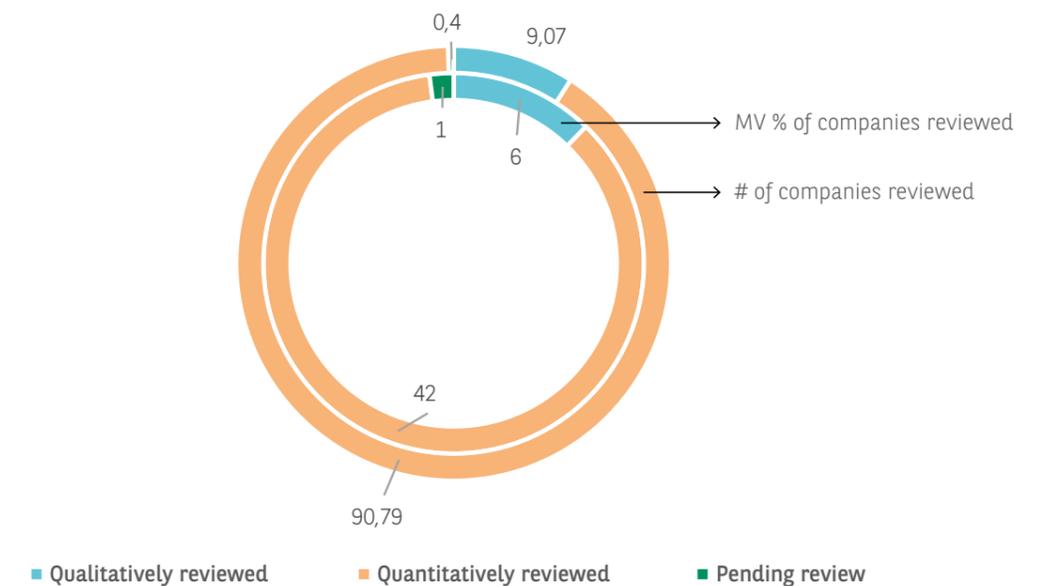
| | Environmental Contribution | Social Contribution | Governance Contribution | Gender Inequality |
|---|----------------------------|---------------------|-------------------------|-------------------|
| BNP Paribas Clean Energy Solutions | 3.76 | 3.07 | 1.68 | 55.29 |
| MSCI ACWI | 2.17 | 2.27 | 1.40 | 57.37 |

ESG pillars are measured as marginal positive or negative contributions | Gender Inequality Score: A measure of female employment rates.

The bespoke BNP ESG coverage is extensive (covering over 13,000 issuers) with up to 30 constituent metrics for each issuer for thorough ESG analysis. For holdings not covered by the BNP ESG score, a qualitative review is conducted by the team's Environmental Analyst, which consist of 15 key areas of review e.g., low carbon targets or board diversity. The ratings are validated by a relevant sector specialist within the BNP Paribas Sustainability Centre.

These pie charts show the breakdown of quantitative reviews vs qualitative reviews.

Quantitative and Qualitative Analysis



Source: BNPPAM, December 2025



PART 6

Company Description

Contemporary Amperex Technology Co. Ltd. (CATL) manufactures and sells batteries for electrified vehicles and energy storage. Its products include cells, modules/boxes and packs based on different chemistries for Battery Electric Vehicles (BEVs), Plug-in Hybrid Electric Vehicles (PHEVs), Hybrid Electric Vehicles (HEVs) as well as commercial vehicles such as buses and heavy-duty trucks. Energy storage solutions include products such as cells, battery cabinets, and energy storage containers for applications in power generation, power transmission and distribution, and home energy consumption.

Case Study One CATL

The company reports its revenue across five product segments:

- **Power Battery System,**
- **EnergyStorage Battery System,**
- **Battery Materials and Recycling,**
- **Battery Mineral Resources,**
- **and Other Business.**

Theory of Change

Activities:

EVs: 31,601,640,159 \$ revenue

HEVs: 3,065,830,762 \$ revenue

Outputs:

EVs: 4,218,441 unit(s) # vehicles enabled

HEVs: 1,330,068 unit(s) # vehicles enabled

Outcomes:

EVs: 91,487,286,563 KM,

Distance travelled by vehicles

HEVs: 28,845,804,905 KM,

Distance travelled by vehicles

Impacts:

EVs: 14,382,470 Metric Tonnes,

CO₂e avoided

HEVs: 2,085,188 Metric Tonnes,

CO₂e avoided

Problem Statement

Fossil fuel combustion causes climate change due to GHG emissions and harms human health with air pollution. The IPCC has identified risks of severe impacts across natural and human systems if global warming is not limited to 1.5°C above pre-industrial levels. Transportation is responsible for 16% of global GHG emissions. Therefore, it is essential to reduce GHG emissions from the transport sector in order to meet the 1.5°C Paris Agreement goal. Transportation also represents the main source of emissions of nitrogen oxides (NO_x) in addition to causing significant emissions of other primary and secondary pollutants such as carbon monoxide, particulate matter, and ozone which harm human health and the environment. PM_{2.5} and ozone pollution from transport is estimated to have caused 385,000 premature deaths globally in 2015 including 240,000 due to road transport, representing 11.4% of global deaths attributable to PM_{2.5} and ozone pollution.

Solution Statement

Battery electric vehicles (BEVs) use an electric motor powered by a large battery pack, as opposed to gasoline and diesel vehicles which use an internal combustion engine (ICE). The battery pack is recharged by using a charging point or a wall outlet.

In the passenger car segment, BEVs cause significantly less GHG emissions than ICE vehicles (ICEVs) on a life cycle basis across all regions, despite variations in GHG emissions from electricity generation. They may also enable significant reductions in air pollution depending on the electricity mix, particularly in metropolitan areas. BEVs are considered to be a key technology for decarbonising road transport.

Source: BNPPAM and Net Purpose, December 2025

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Case Study Two

HA Sustainable Infrastructure Capital

Company Description

HA Sustainable Infrastructure Capital, Inc., was the first clean energy investment real estate investment trust (REIT) to be publicly listed in the US.

The company's portfolio includes equity investments, commercial and government receivables, real estate, and debt securities. It invests in climate solutions, including:

1. Behind-the-Meter that distributes energy projects which reduce energy usage or cost through heating, ventilation, and air conditioning systems, as well as lighting, energy controls, roofs, windows, building shells, and/or combined heat and power systems.
2. Grid-Connected renewable energy projects that deploy cleaner energy sources, such as solar, solar-plus-storage, and wind to generate power production; and
3. Fuels, Transport, and Nature, a range of infrastructure assets that are designed to reduce emissions and/or provide environmental benefits in projects beyond the power grid such as transportation and fuels comprising renewable natural gas plants, transportation fleet enhancements, ecological restoration, and other projects.

Problem Statement

Fossil fuel combustion causes climate change due to GHG emissions and harms human health with air pollution. The IPCC has identified risks of severe impacts across natural and human systems if global warming is not limited to 1.5°C above pre-industrial levels. Electricity represents about 20% of global energy consumption while causing more than a third of energy-related emissions, notably due to the high amounts of coal and natural gas used for power generation. Therefore, it is essential to reduce GHG emissions from electricity generation in order to meet the 1.5°C Paris Agreement goal.

Solution Statement

Wind turbines and solar energy do not cause any direct emissions for generating electricity which is why they have a significantly smaller environmental impact per unit of electricity generated during their life-cycle compared to other energy sources such as coal power. By replacing other sources of electricity generation that are more polluting, wind turbines and solar energy reduce CO₂, SO₂, NO_x, and PM_{2.5} emissions from electricity generation, slowing down the rate of climate change and contributing to meeting the 1.5°C goal. The reduction in air pollution from electricity generation also helps avoid negative health impacts.

Theory of Change

Output:

1. **7,000 MW** Solar Power - Photovoltaic (Installed energy or electricity capacity, renewable)
2. **4,300 MW** - Onshore Wind Power (Installed energy or electricity capacity, renewable)

Outcome:

1. **15,207,360 MWh** Solar Power - Photovoltaic (Energy or electricity produced, renewable)
2. **12,618,780 MWh** - Onshore Wind Power (Installed energy or electricity capacity, renewable)

Impact:

1. Net Purpose estimated
 - a. **4,501,379 Metric Tonnes** CO₂ avoided - Solar Power - Photovoltaic
 - b. **4,202,054 Metric Tonnes** CO₂ avoided - Onshore Wind Power
 - c. **Total: 8,703,433 Metric Tonnes** CO₂ avoided - Renewable Energy
2. Company reported:
 - a. **> 8 million Metric Tonnes** CO₂ avoided (in line with Net Purpose)
 - b. [HASI-Sustainability-and-Impact-Report-2024.pdf](#) pg. 4

Source: BNPPAM and Net Purpose, December 2025

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PART 7

Engagement

Stewardship (voting & engagement) is one of the firm's four pillars to sustainable investment, all of which are systematically implemented in all our Funds. Together, these approaches strengthen the way we invest, including how we generate investment ideas, construct optimal portfolios, control for risk and use our influence with companies and markets.

BNPPAM 2026 Engagement Priorities



ENERGY TRANSITION



HEALTHY ECOSYSTEMS



EQUALITY

Actioned through three types of engagement

1.

CORPORATE GOVERNANCE AND VOTING

One of our key priorities is to promote good governance practices amongst the companies we invest in, as part of our ongoing dialogue with them. The objectives vary by company, based on our analysis of their performance on governance issues

2.

THEMATIC ENGAGEMENT

Another priority is engaging with companies on the 3Es: Energy Transition, Environmental Sustainability and Equality and Inclusive Growth. The objectives are specific to each company, based on its performance on our proprietary ESG score and/or analysis by external initiatives, as well as their exposure to, or impact on, the theme

3.

ESG PERFORMANCE

Our third key priority is to engage issuers in relation to their ESG performance. The objectives vary: they can be to clarify whether companies are in breach of our RBC policies, to address a poor rating on our ESG scores or be linked to specific events.

Proxy

Voting at Annual General Meetings is a key component of the ongoing dialogue with companies in which we invest on behalf of our clients and forms an integral part of BNPP AM's investment process. We are committed to ensure that our voting policies are consistently exercised across portfolios and markets. However, we consider specific circumstances relating to individual companies such as geographic and regulatory differences, as well as size. We also accommodate certain custom voting policies, provided for specific client mandates.

Governance and voting principles

| | |
|---|---|
| Focus on Long-Term Sustainable Value Creation | Align Incentive Structures with Long-Term Interests of Stakeholders |
| Protect Shareholder Rights | Ensure Respect for Society and the Environment |
| Ensure Independent, Effective and Accountable Board Structure | Disclosure Accurate, Adequate and Timely Information |

| Ballot Overview | Number | Percentage |
|---------------------------|--------|------------|
| Number of votable ballots | 40 | |
| Number of ballots voted | 40 | 100 |

| Meeting Overview | Number | Percentage |
|--|--------|------------|
| Number of votable meetings | 40 | |
| Number of meetings voted | 40 | 100 |
| Number of meetings with at least 1 vote Against, Withhold or Abstain | 35 | 87.50 |

Proxy Voting

Engagement – Impact

We meaningfully engage with select portfolio companies to provide investor contribution through the “Engage Actively” strategy outlined previously. Our key engagement goals are to: 1) scale up positive impacts and 2) reduce negative impacts.

To action this, we:

- Identify companies in our universe where we see scope for impact via engagement, discuss as a team and draft a theory of change (inc. KPIs and timeline), initiate a position and launch discussions with the company.
- Have introduced a bespoke engagement policy specifically for this strategy, built in collaboration with the stewardship team.
- Aim to engage with the bottom three laggards of impact intensity (highlighted in the data in the production of this report) to help them scale impact
- Will expand our engagement reporting in the impact report
- Are committed to review 100% of proxy voting recommendations suggested by the stewardship team where we are the largest shareholder
- Are now actively engaged with the stewardship team on collective engagement
- Track ongoing engagement via Sense and our “engagement inbox/calendar”
- Connect companies which may benefit from collaboration and sharing resources

Priority topics for engagement include, but are not limited to:

- Supply chain resilience and associated risks.
- Environmental footprint, including water consumption, energy use, and waste generation.
- Interaction with local communities, including human rights considerations.
- Pre-operational due diligence, such as environmental and social impact assessments.
- Governance credibility, including board oversight, the role of a Chief Sustainability Officer (or equivalent), and the incorporation of positive environmental and social outcomes into executive remuneration.

Case Study:

In May, European Securities and Markets Authority (ESMA) issued new guidelines on the naming of Funds that use ESG or sustainability-related terms, aiming to protect investors from greenwashing and establish minimum standards for Funds marketed in the EU that include specific ESG terms in their names. BYD Co Ltd’s main business operations are electric vehicles manufacturing, renewable energy, and rail transit. However, its 66% subsidiary BYD Electronic manufactures e-cigarettes and other tobacco-related products that are estimated to account for significantly less than 1% of the company’s total revenue. Unlike for coal and oil and gas exposure, no minimum threshold is applied to tobacco exposure. In July, a private letter was sent by the engagement group to the chairman of the company, highlighting the above legislation and our concern that several Funds within scope would need to divest. Outcomes: In early October, we received confirmation from the company that it has exited the e-cigarettes business.

Engagement – ESG

We believe that meaningful engagement with issuers can enhance our investment decisions and better enable us to successfully manage long-term risk for our clients by promoting strong ESG practices and disclosure at the companies in which we invest on their behalf. Our engagement priorities and strategies are guided by our Global Sustainability Strategy (GSS), outlining our key firm-wide sustainability priorities.

Our long-term investment horizon places a company’s corporate governance arrangements and the quality of its senior management teams at the heart of our investment decisions. Sound governance is critical for the long-term operating and financial performance of a company and is therefore a centrepiece in our engagement during and outside the voting season.

Given our global presence and the wide geographic scope of our clients’ holdings, we endeavour to engage consistently across all regions. Stewardship (voting & engagement) is one of the firm’s four pillars to sustainable investment, all of which are systematically implemented in all our Funds. Together, these approaches strengthen the way we invest, including how we generate investment ideas, construct optimal portfolios, control for risk and use our influence with companies and markets.

Source: BNPPAM, December 2025

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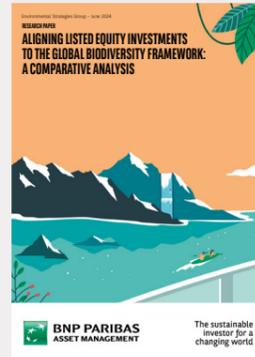


Additional Resources

Research Papers



[The need for solutions for sustainable agriculture and land management](#)



[Aligning listed equity investments to the Global Biodiversity Framework](#)



[Aligning Investment Strategies with SDG Sub-targets](#)

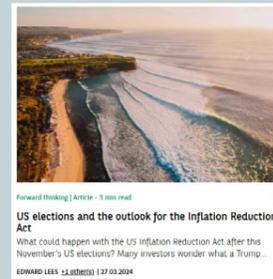


[Beyond the bottleneck – Redesigning our relationship with plastic](#)



[The case for listed environmental infrastructure](#)

Articles



[US elections and the outlook for the Inflation Reduction Act](#)



[Thematic investing: History can help assess the future](#)



[Hydrogen – Tomorrow's energy today](#)



[Hydrogen – Tomorrow's energy today](#)

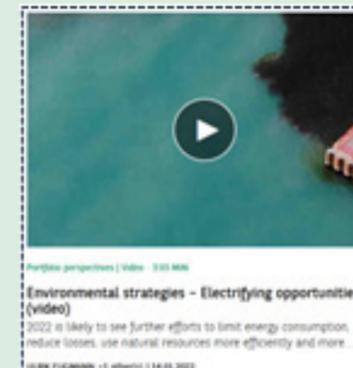
Videos & Podcasts



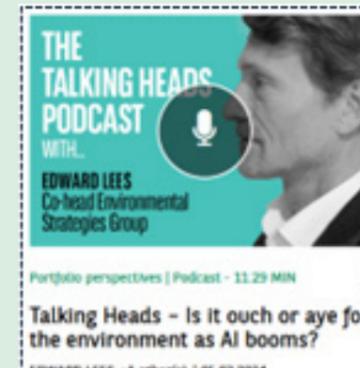
[Energy transition - Where do we stand?](#)



[Talking Heads – Is US environmental investing over? Not so fast](#)



[Environmental strategies – Electrifying opportunities \(video\)](#)



[Talking Heads – Is it ouch or aye for the environment as AI booms?](#)

PART 8

Authors, Risks, Fund Details



ALEXANDRA MATTHEWS
Environmental Analyst,
BNP Paribas Asset Management

Alexandra is the Environmental Analyst in the Environmental Strategies group with responsibility for the investment groups environmental reporting and part of the steering-group of the firms work and innovation on environmental issues, regulation and policy in collaboration with the firm's sustainability centre. Having a keen interest in the natural environment, Alexandra worked in Fiji as an assistant marine researcher in 2018 and later joined Magellan Advisory Partners (2020) and was an ESG analyst at Acasta and Gneiss Energy (2022). She holds an MSc in Environmental Economics and Environmental Management from University of York.



EDWARD LEES
Co-Head of the Environmental Strategies
Group, London
BNP Paribas Asset Management

Ulrik is the co-CIO of the Environmental Strategies Group at BNPP AM investing in publicly listed environmental solutions companies globally across clean energy solutions, natural capital and listed environmental infrastructure.

Ulrik began his career in 2001 at Goldman Sachs with a focus on energy, power and related industrial infrastructure within the Goldman Sachs Principal Investment Group (2004 - 2007) and led investments in the Goldman Sachs Thematic Investment Group. Since 2013, Ulrik was the CIO and co-founder of thematic asset management boutique North Shore Partners that was sold to Duet Asset Management in 2015 and he later co-founded Sustainable Solutions in (2017 - 2019) that became the foundation for the specialised environmental solutions focussed investment group within BNPP AM today. He holds an MSc in Economics from University of Copenhagen.



ULRIK FUGMANN
Co-Head of the Environmental Strategies
Group, London
BNP Paribas Asset Management

Edward is the co-CIO of the Environmental Strategies Group at BNPP AM investing in publicly listed environmental solutions companies globally across clean energy solutions, natural capital and listed environmental infrastructure.

Edward began his career in 1994 at Morgan Stanley in New York in investment banking and private equity. He joined Goldman Sachs in 2000 where he founded and led the Goldman Sachs Thematic Investment Group (2005 - 2009). Edward set up sector specialist Clear River Capital in 2009 and subsequently went to UBS to set up the firms principal investing business. Since 2013, Edward was the CEO and co-founder of thematic asset management boutique North Shore Partners that was sold to Duet Asset Management in 2015 and he later co-founded Sustainable Solutions (2017 - 2019) that became the foundation for the specialised environmental solutions focussed investment group within BNPP AM today. He holds an MBA from Wharton and a BA from Amherst College.

The risks

The risks associated with investments in shares (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's shares to its bonds. Capital risk: the value of investments and the income they generate go down as well as up and it is possible that investors will not recover their initial outlay. The value of an investment can be affected by fluctuations of the currency of the country in which the investment was made, or exchange control regulations.

Sub-Funds investing in small caps are likely to be subject to a higher-than-average volatility due to a high degree of concentration, greater uncertainty because less information is available, there being less liquidity, or due to greater sensitivity to changes in market conditions.

Environmental, Social and Governance (ESG) Investment Risk: The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level can result in different approaches by managers when setting ESG objectives. This also means that it can be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments can be based on metrics that can share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Investment Manager can also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources can for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards in the investment process can lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance can at times be better or worse than the performance of relatable Funds that do not apply such standards.

For more information on risks, please see the "Investment Risks" section of the Fund's prospectus or KIID. All relevant documents (prospectus, annual report, KIID) can be downloaded free of charge from our website: www.bnpparibas-am.com

Fund Details

| | |
|--------------------------------|---|
| Base currency | EUR |
| Launch date | 5/17/2013 |
| SRI | NA |
| SFDR/Cat AMF | Article 9/Cat 1 |
| Maximum management fees | 1.50 % |
| Real Ongoing Charges | 1.98 % at 12/31/2024 |
| Legal form | SICAV BNP PARIBAS Funds |
| Benchmark | MSCI AC World (EUR) NR |
| Management Company | BNP PARIBAS ASSET MANAGEMENT Luxembourg |
| Delegated Manager | BNP PARIBAS ASSET MANAGEMENT UK Limited |
| ISIN CODE | LU0823414635 |



BNP PARIBAS ASSET MANAGEMENT Europe, "the investment management company", is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

This material is issued and has been prepared by the investment management company.

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1. an offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. investment advice.

This material makes reference to certain financial instruments authorised and regulated in their jurisdiction(s) of incorporation.

No action has been taken which would permit the public offering of the financial instrument(s) in any other jurisdiction, except as indicated in the most recent prospectus of the relevant financial instrument(s), or on the website (under heading "our Funds"), where such action would be required, in particular, in the United States, to US persons (as such term is defined in Regulation S of the United States Securities Act of 1933). Prior to any subscription in a country in which such financial instrument(s) is/are registered, investors should verify any legal constraints or restrictions there may be in connection with the subscription, purchase, possession or sale of the financial instrument(s).

Investors considering subscribing to the financial instrument(s) should read carefully the most recent prospectus and Key Information Document (KID) and consult the financial instrument(s)' most recent financial reports.

These documents are available in the language of the country in which the financial instrument(s) is authorised for the distribution and/or in English as the case may be, on the following website, under heading "our Funds": <https://www.bnpparibas-am.com/>

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The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

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VIEWPOINT



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