



For professional and institutional investors only

BNP PARIBAS CLEAN ENERGY SOLUTIONS FUND

Impact Calculator

INTRODUCTION & METHODOLOGICAL NOTES

Climate change is an existential risk to society, economic growth and the environment and is manifesting more rapidly than previously thought. It has been labelled a threat multiplier and magnifier by the United Nations (UN), catalyzing, and escalating already present stressors. As a result, failure to mitigate and adapt to climate change are positioned as the top global risks by severity by the World Economic Forum. Positions three and four on the list are occupied by two consequential environmental risks: natural disasters and extreme weather, and biodiversity loss and ecosystem collapse.

Whilst its impacts are often associated only with the physical environment, including extreme weather, rising sea levels and the deterioration of land and eco systems, 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 Hawaii and drought across Africa have already been linked to anthropogenic climate change, costing many lives and billions of dollars in reparations. The natural world is no exception, with increasingly more species of both fauna and flora under threat, including polar bears, bees, coral reefs and types of moss, lichen, and fungi.

However, sustained action to reduce greenhouse gas 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.

The BNP Clean Energy Solutions team believe companies facilitating this transition by delivering products or services which provide a net positive benefit to the natural environment (internally referenced to as environmental solution (ES) providers) could offer attractive growth potential and should remain well supported over the long-term. Based on analysis from IRENA, the most important drivers to address this problem are: (1) power equipment & critical materials, (2) clean energy production & power infrastructure and (3) energy efficiency & technology companies. The portfolio invests solely in these companies.

World Economic Forum: Global Risks Ranked by Severity for 2026
Source: [WEF_Global_Risks_Report_2026.pdf](#)

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: BNPPAM, February 2026. Trademark, copyright, and other intellectual property rights are and remain the property of their respective owners



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What is it the Impact Calculator?

The calculator estimates and contextualizes the positive impact attributed to investments in the fund. When an investment amount is entered into the calculator, the eight pillars will present its environmental contribution through core metrics, as well as tangible equivalents if available. For example, if you enter 100,000 euros, then the calculator will show X distance travelled by low-carbon vehicles enabled by portfolio companies, also presented in Y number of marathons, along with other data points.

Eight methodologies underpin each of the core metrics, each established and calculated by Net Purpose. Net Purpose is a leading impact data provider, with click to source transparency, powered by a unique AI-assisted human in the loop process. Their website can be found here: [Net Purpose](#). The tangible equivalents are calculated by the team.

Any feedback or suggestions are welcomed, and can be directed to the team's dedicated Environmental Analyst, Alexandra Matthews at: alexandra.matthews@bnpparibas.com

Why have we developed it?

Its creation was driven by our goal to highlight the potential positive impact of investment in the fund and help close the intention-action gap. This is a phenomenon wherein sustainable choices are intended, but bypassed for reasons such as low perceived impact, availability, effort and cost.

This calculator also utilizes evolving methodologies and Key Performance Indicators (KPIs) for impact measurement, with an aim to build more market-wide synergy, to assist sustainable thematic investing in reaching its potential. This is especially important for avoided emissions, which are an area of heightened interest, yet the methodologies behind the KPI remain contested.

Guide

Enter Value of Investment in the Clean Energy Solutions fund in Euros and press "calculate"



Find the result here



Calculated by Net Purpose
Calculated by the team



Scroll down to find additional information including this document, the fund's homepage and its impact report



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BNP Paribas Clean Energy Solutions' Impact Calculator

Enter the value of your investment € 100,000 Calculate

The environmental contribution calculator contextualize and clarifies the positive impact attributed to investments in the fund.

Measure the positive contribution of your investment

255.68 Metric Tonnes CO2e Avoided	0.11 Metric Tonnes NOx Emissions Avoided	0.15 Metric Tonnes SO2 Emissions Avoided
19.36 MWh Renewable Energy Produced	487.78 MWh Energy Production Enabled	9.76 Household energy need
	2.9 K km Distance Travelled By Vehicles	68.69 Number of marathons
	0.11 GWh Renewable Energy Access	0.01 MWh Installed Renewable Energy

Source: Net Purpose.

Go further

- Methodology
- BNP Paribas Clean Energy Solutions

Source: BNPPAM, February 2026

Risks, limitations and assumptions include....

Selection Bias	<ul style="list-style-type: none"> •The eight metrics were selected to comprehensively capture the fund’s purpose, to accelerate the energy transition. Thus, these metrics do not capture any impacts which are not directly associated with the fund’s primary and secondary investment themes. •As a representative sample, it is subject to selection bias, as it is likely that these metrics will present the most impactful and positive data associated to the fund and negate areas where the fund is lacking impact or having a negative contribution.
Data gaps and unclear data	<ul style="list-style-type: none"> •We take the most recent data up to three years prior, to account for delays in reporting
Attribution Analysis	<ul style="list-style-type: none"> •Attribution analysis in listed equities carries significant flaws. For example, it cannot be guaranteed that an investment resulted in a specific outcome as this could be triggered by other causal factors. Investments can also be dispersed and drive multiple impacts, with unclear allocations. However, we believe that a relative input to output methodology is a sufficiently representative overview, until a more accurate methodology is developed.
Bi-Annual Data	<ul style="list-style-type: none"> •The impact calculator is refreshed on a bi-annual basis in line with the fund’s reporting cycle. That means at any given period the calculator may not be a direct reflection of holdings in the fund. We will do our best to reduce time lag of impact report publication and updates to the impact calculator and will ensure transparency by dating all data.
Everyday Impact Equivalent	<ul style="list-style-type: none"> •The equivalents provided in each tile (where available) are supposed to provide context to the reported impact, considering that the metrics are technical can be hard to grasp. They have not been chosen for any specific reason other than to facilitate understanding of impact and aim to be internationally recognizable.
Length of investment	<ul style="list-style-type: none"> •To drive impact, the strategy maintains high conviction and as a result, holding periods are generally long. However, should a company enter the portfolio shortly before these calculations, then it is unlikely that our investment led to the equal proportion of outcome. This is something that is being considered and reviewed in our methodology.
Significance of Impact	<ul style="list-style-type: none"> •The current methodology weighs the importance of all metrics equally and does not assign metrics weights based on significance of impact. For instance, it is possible to rank the value of metrics by the number of beneficiaries, the benefit’s multiplier effect or the centrality of the contribution to solving the target problem. Due to the non-excludable nature of climate change mitigation solutions, we believe this is not currently material, yet it is frequently reviewed.
Avoided Emissions	<ul style="list-style-type: none"> •We recognise that the value and application of, and the methodological approach to, avoided impact metrics has been a topic of controversy. For instance, we recognise that not all environmental solutions are a direct substitute for a non-environmentally friendly alternative, or an alternative at all, and this is not accounted for in the methodology. However, measuring scope four is a crucial component to understanding the impact of a decarbonising portfolio.

Source: BNPPAM, February 2026

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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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