

BlackPoint

ASSET MANAGEMENT

LONG-LASTING
INVESTMENT STRATEGY
ACROSS GENERATIONS



BlackPoint
NextGen Fund

FUND REPORT NO 3 (YEAR 2025)

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This is a marketing document. Please read the prospectus and KID before making a final investment decision. The document or presentation does not replace professional investment advice. Please note the information at the end of the document.

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FUND MANAGEMENT COMMENT



2025 continued to be shaped by persistent support for fossil energy, alongside geopolitical tensions and political uncertainty. This backdrop prolonged the headwinds for sustainable investing and reinforced a broader ESG pushback, evolving into what can be described as a phase of green backlash in several key markets. As a result, sectors central to our strategy – renewable energy, electrification and circular economy–faced continued pressure despite solid underlying demand and operational progress.

While underlying market fundamentals for resource efficiency, smart infrastructure, and electrification solutions remained robust, capital allocation trends and investor sentiment temporarily diverged from these long-term drivers. Increased volatility and delayed clean infrastructure investments further weighed on returns, leading to an annual performance of only 1.12% in 2025, which fell short of our targets and did not fully meet expectations. That said, we are beginning to see encouraging signs of a shift. Toward the end of 2025 and into early 2026, a sector rotation toward (capital intense) infrastructure and sustainable industry has started to materialize. Initial performance in 2026 reflects this improving momentum, supported by more attractive valuations and a gradual normalization of capital flows into sustainable themes.

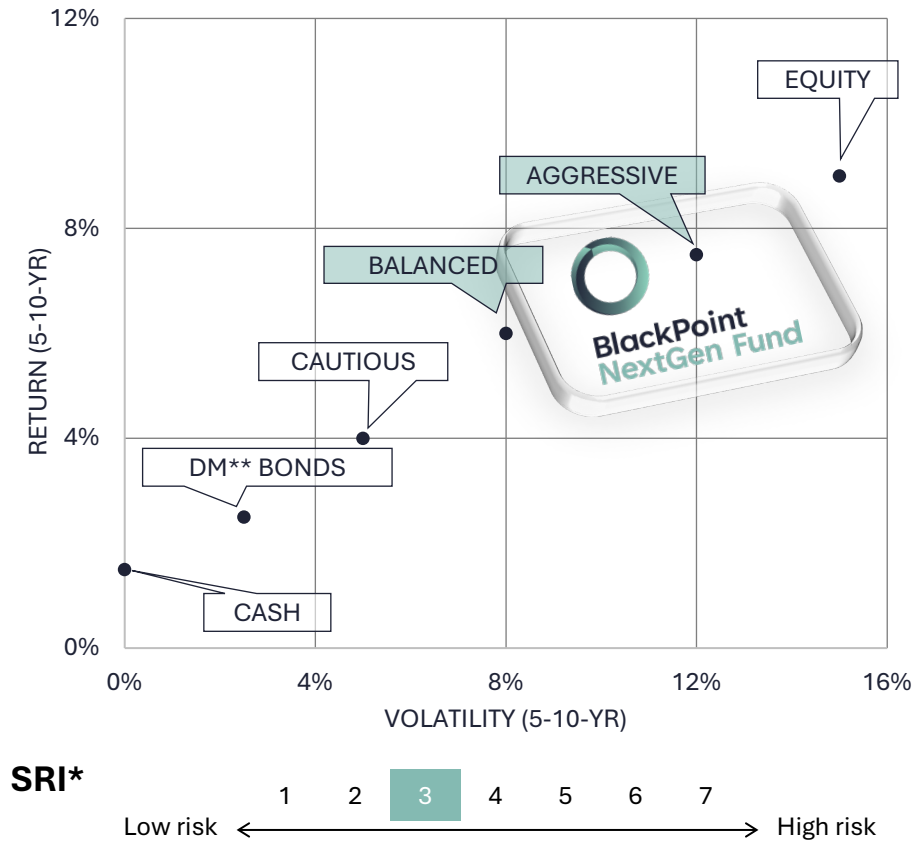
We remain firmly committed to our investment strategy and are confident in the long-term prospects of our portfolio. Our approach continues to combine investments in innovative global leaders with project-driven green bonds, primarily in Europe and the US. Fund management will maintain its active and disciplined positioning while preserving a stable and resilient risk profile.



Fund details

Fund inception	May 25, 2024
Fund domicile / type	Luxemburg / FCP UCITS V (art. 8/9: no)
ISIN / WKN	LU2790891548 / A408PZ
Equity exposure	51% ~ 100% (60% ~ 75%)
Partial tax exemption	30% for private individuals, up to 80% for legal entities
Fund manager	BlackPoint Asset Management GmbH
Fund admin / custodian bank	IPConcept (Luxemburg) S.A. / DZ Privatbank S.A.
Ongoing charges	1.12 %
Upfront-, perf. or redemp. fee	none
Opportunities	/Broad diversification through flexible investments in different asset classes / investments in companies that address previously unmet systemic needs in the medium and long term / balanced portfolio
Risks	/ The value of fund shares and the resulting income can fall or rise, particularly as a result of changes in the capital markets. In general, every investment involves the risk of loss of capital. / Weak relative development of the investment theme possible / Since the fund is invested in bonds, its value can be influenced both positively and negatively by interest rate changes.

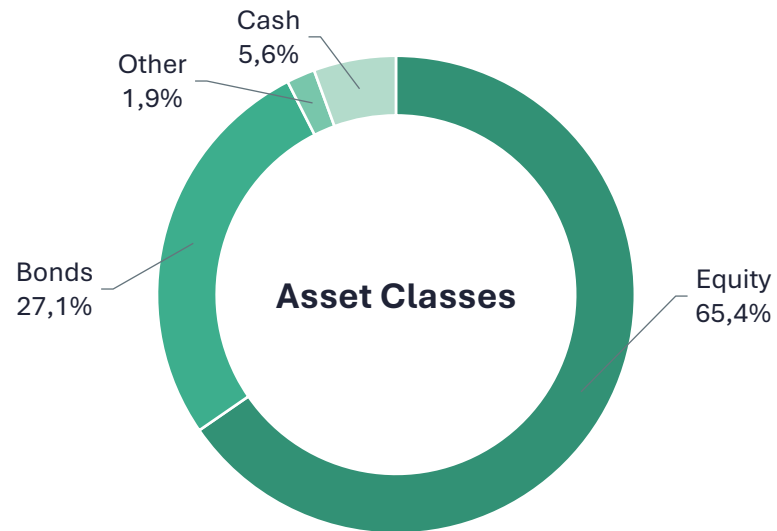
Risk/return profile



* Standard Risk Indicator: The fund has been assigned risk class 3 on a scale of 1 to 7, with 3 being medium-low risk. This rating is based on the assumption that you hold the fund for 5 years. **Developed Markets Bonds



Asset Allocation



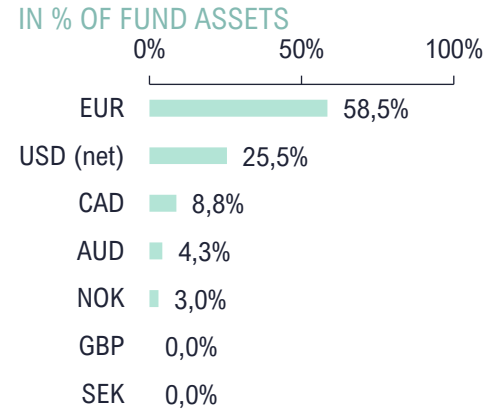
Key Facts EQUITIES

# HOLDINGS	20
MARKETCAP (EUR MRD.)	73.041
DIVIDEND YIELD	2,2%
KGV	17,3

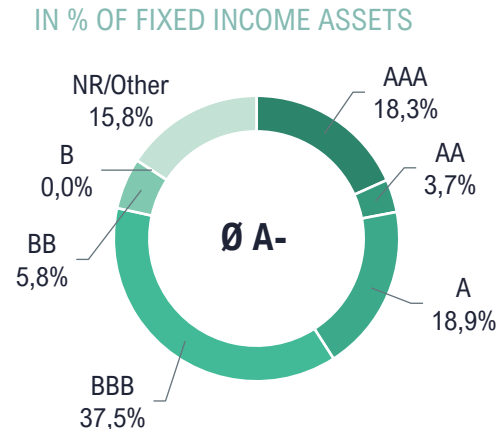
Key Facts BONDS

DURATION TO WORST	5,6 J
MODIFIED DURATION	5,5 J
COUPON	2,45 %
YIELD TO MATURITY	3,72 %
YIELD TO WORST	3,55 %

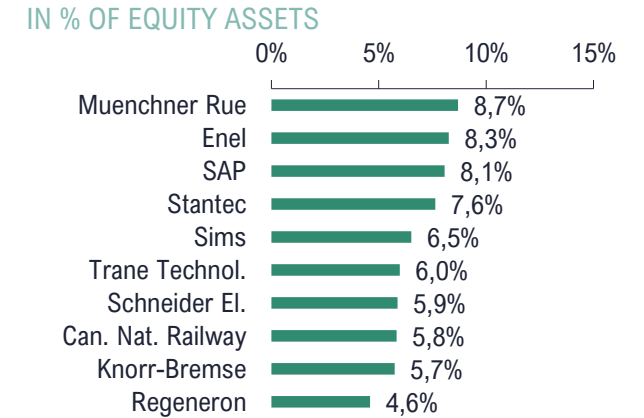
Currencies



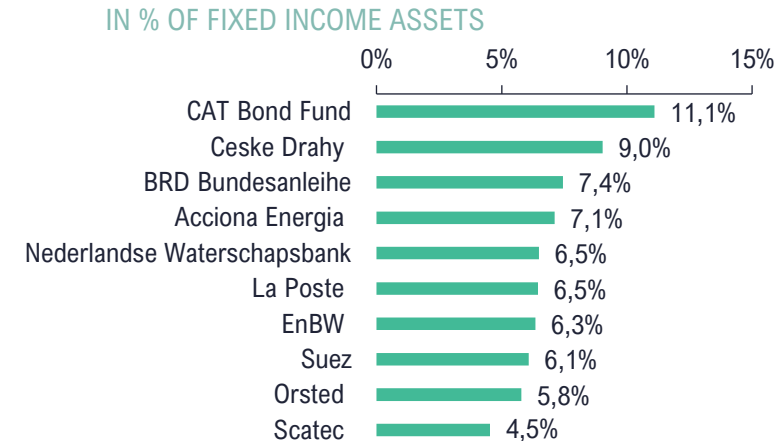
Rating



Top 10 Stocks

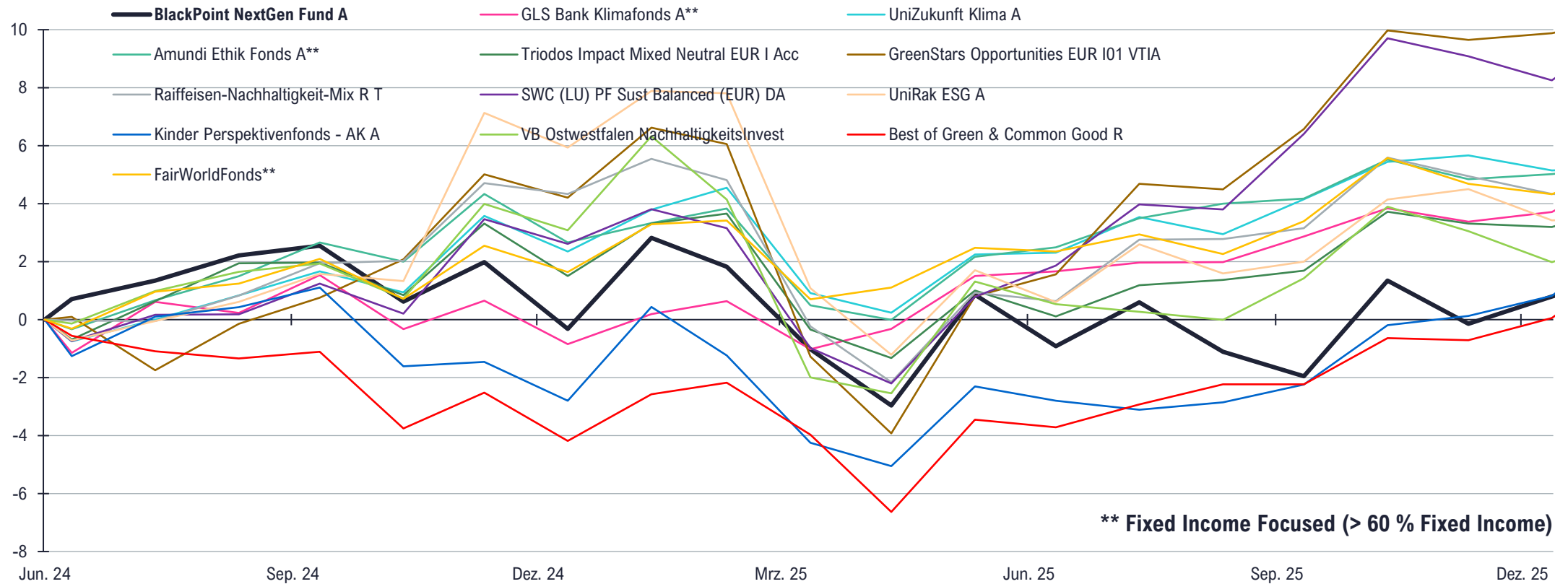


Top 10 Bonds



Performance	
2025	+1,12%
6 month	+1,73%
Since inception	-0,31%

Performance in % after initial investment phase (>75% investment rate) vs. selected comparison group



INVESTMENT TEAM



PORTFOLIO MANAGEMENT

Alexander Pirpamer*

With over 25 years of experience in fund management, Alexander Pirpamer was Managing Director and Head of Asset Allocation at Reimann Investors from 2010 to 2021, where he played a key role in shaping the asset strategy. Previously, as a senior fund manager at Pioneer Investments, he was responsible for several mutual funds with a total volume of several billion euros. His expertise in economics and financial markets is based on a degree from the University of Augsburg and an MBA from the European University in Montreux, Switzerland.



PORTFOLIO MANAGEMENT

Marcel Huber*

Marcel Huber has more than a decade of experience in fund management at Munich Re, most recently as Senior Portfolio Manager at MEAG MUNICH ERGO Asset Management. During his career, he led significant teams and was responsible for the management of mutual and special funds as well as Munich Re's flagship fund, which had a volume of over one billion euros. He studied economics at the Fernuniversität Hagen and completed his MBA with distinction at Bradford University and Toulouse Business School.



PORTFOLIO MANAGEMENT

Svilen Katzarski

Svilen Katzarski has more than 16 years of experience in fund management at Degussa Bank, where he was most recently solely responsible for almost 1 billion euros in mixed, equity and bond funds. His expertise includes asset allocation, equity and bond selection with a strong focus on identifying long-term investment opportunities. With one of the most successful balance sheets in Germany, he has received over 30 awards for outstanding fund management since 2008. He holds an MA in econometrics and a diploma in economics from the Ludwig Maximilian University of Munich.



QUANTITATIVE ANALYST

Lukas Bommler

Lukas Bommler was a quantitative analyst at Reimann Investors Asset Management and optimized the family's portfolio through quantitative analyses and process automation. He previously gained experience at the DWS Group and PwC, among others. He studied business mathematics in Augsburg and Sweden, with a focus on artificial intelligence.

* Managing Partner

IMPACT JOURNEY



“

We are confident in our actions and combine sensible strategies with economic rationality.

MARCEL HUBER, MANAGING DIRECTOR & SENIOR PORTFOLIOMANAGER, BLACKPOINT

“

As investors, we have a special responsibility. We want to bring change while still achieving our economic goals.

ANTONIS SCHWARZ, IMPACT INVESTOR AND MEMBER OF THE ADVISORY BOARD

“

With our concept, we meet the requirements of a new generation of investors: For them, topics with a positive impact, transparency and digital access are essential factors.

EDUARDO MOLLO CUNHA, CO-FOUNDER AND MANAGING DIRECTOR, BLACKPOINT



Since 2014, BlackPoint employees have been working intensively with sustainability criteria.



One of the seed investors successfully aligned his assets to impact back in 2015.



A holistic approach also requires solutions for liquid assets.



Several family offices are already invested in the NextGen fund.

REQUIREMENTS



1

Mission

Combination of liquidity, return and positive contribution to UN SDG¹s.

2

Focus

Pre-defined objectives: Electrification, renewable energy and circular economy.

3

Diversification

Mix of global stocks and project-related green bonds.

4

Evaluation

Economic goals are expanded to include ecological KPIs².

5

Efficiency

Optimized structure: Implementation in an existing mutual fund umbrella structure domesticated in Luxembourg ensures low cost and high legal standards.

6

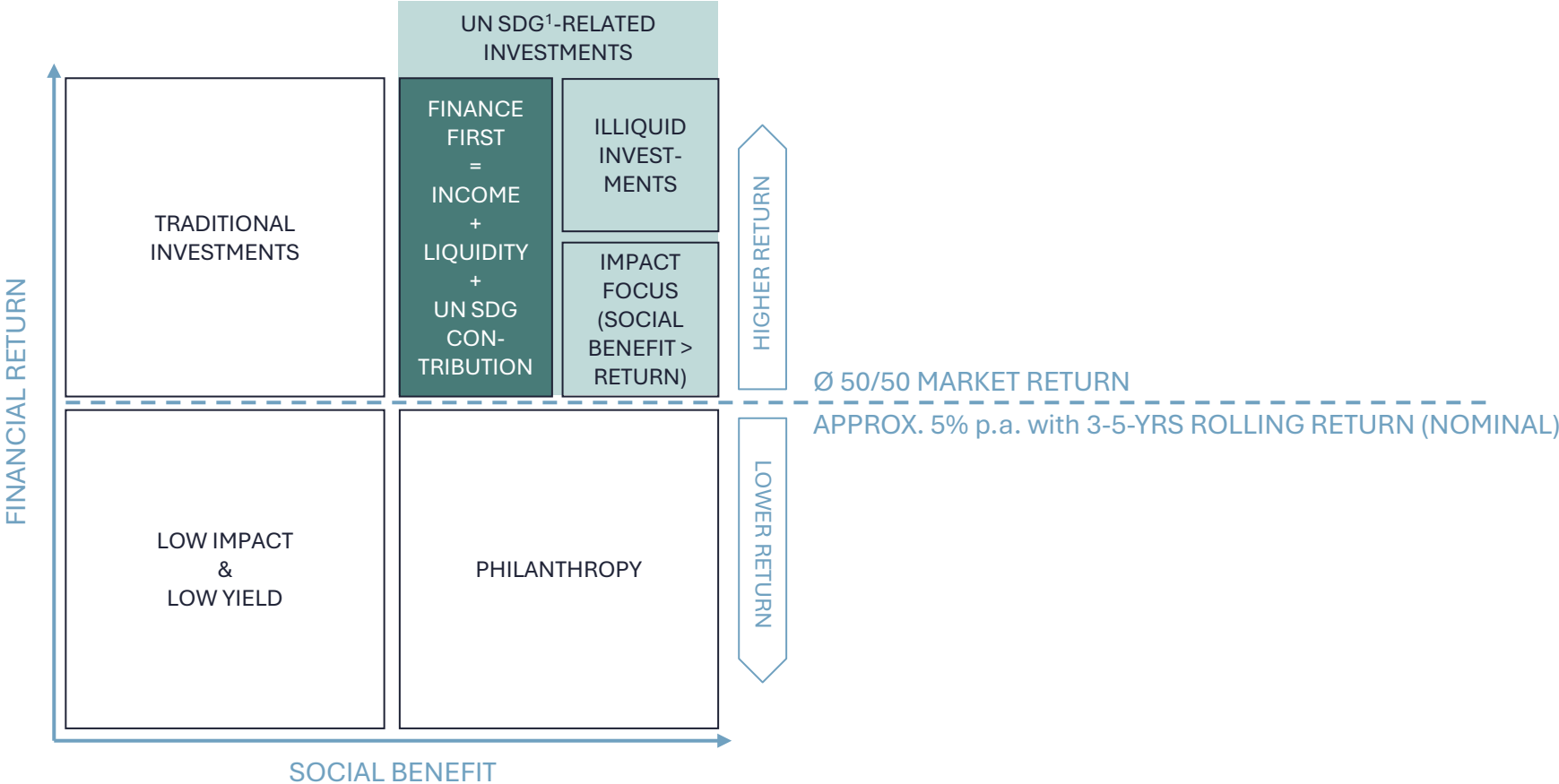
Accessibility

Accessible for professional and semi-professional clients, their investor network, but also to the public.

¹: United Nations Sustainable Development Goals

²: Key Performance Indicators.

CLASSIFICATION OF ECONOMIC AND ECOLOGICAL OBJECTIVES



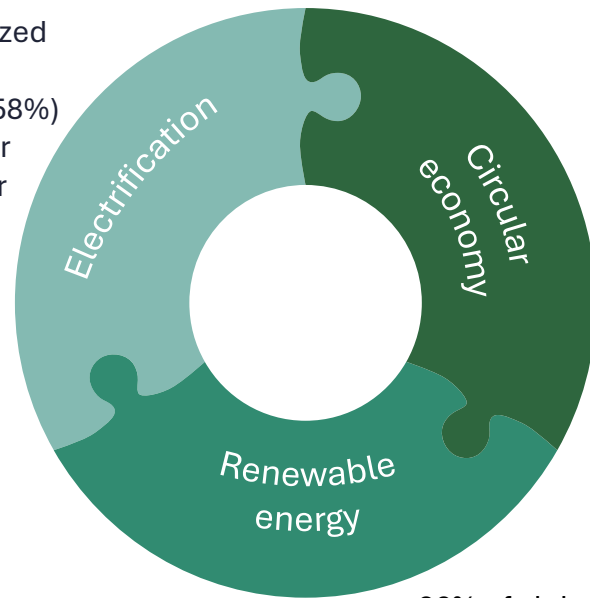
¹: United Nations Sustainable Development Goals

INVESTMENT FOCUS



Challenging issues for future generations are addressed

Electrification of motorized transport (->70%), the construction sector (->58%) and the industrial sector (->35%) by 2050 in order to achieve alignment with global climate objectives



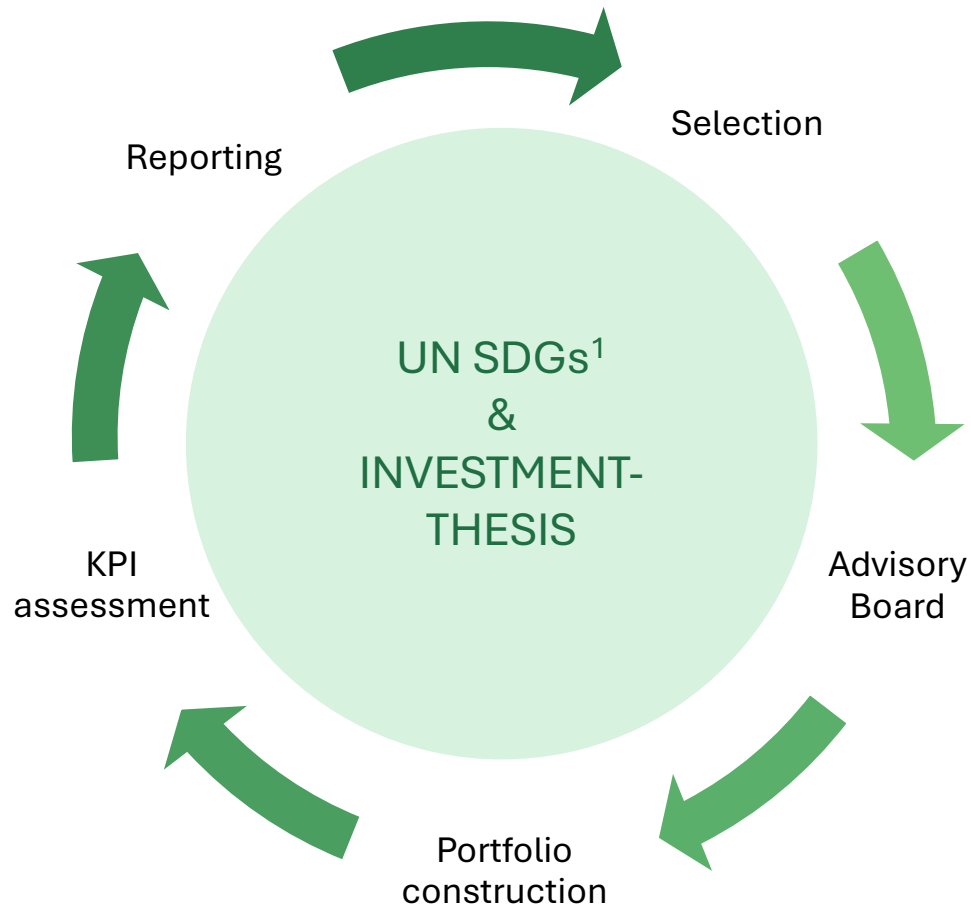
CO2 emissions from waste and consumption need to be reduced by 35% by 2050 despite rising consumption

86% of global electricity demand must come from renewable energies by 2050 (28% as of 2023 according to IRENA)

- > **Investment:** Focus on sectors energy, consumer goods, technology, mobility, healthcare and industrials.
- > **Positive effects on UN SDGs¹:** Maximize through engagement and a long-term holding period (rolling 3-year-periods)
- > **Asset classes and segments:**
 - > **Equities:** Global small and mid-caps with disruptive potential as well as large caps with an attractive risk-return profile
 - > **Bonds:** Global green bonds
 - > **Other:** Diversifying investments which contribute positively to our goals (like sustainable gold or catastrophe bonds)

¹: United Nations Sustainable Development Goals

INVESTMENT PROCESS



Stewardship & Engagement

- › Exercise of voting rights (100% of portfolio)
- › Active discussion with investment targets (objective: 75% of portfolio), especially about controversies
- › Engagement (objective: 25% of portfolio)

Transparency & investor education

- › Comprehensive information about the product
- › Transparent reporting

Signalling

- › Showcasing the fund concept
- › Role modelling for competitors
- › Trigger implementation of new investment products

THE ADVISORY BOARD



Support from experts and thought leaders



Kristin Siegel is an independent impact investing advisor and head of the EMEA region for Toniic, a global network of impact investors. She brings over a decade of experience in multi asset portfolio management, having worked at Deutsche Bank, Julius Baer and BHF Bank, where she managed a €250 million fund portfolio. Kristin holds an MBA from Hult International Business School, a BA from the University of Zurich and is certified as an international investment analyst and asset manager.



Timo Busch is a professor at the University of Hamburg and senior collaborator at the Center for Sustainable Finance and Private Wealth at the University of Zurich. He lectures at ETH Zurich and has taught at the Duisenberg School of Finance. His teaching areas include corporate sustainability, corporate strategy, and environment and sustainable finance. As a UN delegate, he took part in the Rio+20 conference and advises the German government on climate policy. He researches strategies for a low-carbon economy and sustainable finance.



Antonis Schwarz is an impact investor, philanthropist and expert in impact investing. He has more than 10 years of practical experience in the international capital markets and is co-founder of the Center for Sustainable Finance and Private Wealth at the University of Zurich. Since 2018 he has been involved in the Social Entrepreneurship Network Germany for the productive use of “dormant assets”. Antonis holds a BA in European Studies from King's College London and a Masters in Management from IE University Madrid.

ACHIEVEMENTS



5 new investments, successful risk management in Abo Energy, switch in lower fee solution for cat bonds.



Extensive dialogue between BlackPoint and investment targets regarding their current strategy (see following pages for more details).



Defining the fund's strategy with the help of the advisory board for numerous ambiguous cases involving companies, their strategic direction, and their public perception (see page 27 and following).



Initiatives for alliances in the area of engagement and stewardship (see following pages for more details).



Expanding the team with an additional fund manager. Now 4 investment professionals work together for the fund.



Spread the Word: Numerous presentations relating to the topic of "SDG impact" in liquid fund solutions (see following pages for more details).



>400 specific projects with a positive SDG impact co-financed. Reduction of approximately 1,696 tons CO2 equivalent in 2025² (see next page).



Steadily growing community currently investing around EUR 17.6 million with the fund.

¹: Exchange Traded Commodity

²: Please see detailed information, description and footnote on the next page

GREEN BOND PORTFOLIO – IMPACT REPORTING: SCOPE & LIMITATIONS



1 | Output vs. Outcome

Output: E.g. 100 MW solar capacity installed

Outcome: E.g. X tonnes CO₂ avoided (estimated)

Outputs are directly measurable. Outcomes on the other hand depend on assumptions (grid mix, baseline emissions, utilisation) and are inherently model-driven, not directly observable. Avoided emissions can change over time, in line with changes in the grid mix.



2 | Marginal Impact & Additionality

Counterfactual question: Would the project have been smaller or worse without our investment?

For publicly placed green bonds, marginal impact and additionality is difficult to quantify and often not meaningful: Issuances are typically oversubscribed, with allocation managed via the risk premium (price). High demand for green bonds and project finance is regarded as a positive, a “Greenium” (Green Premium) should provide better financing terms for green projects.



3 | Causality

Core question: Would the project exist without the green bond?

Alternative financing options exist. A green bond is not the only solution but is evidently the issuer's preferred choice – indicating a favourable cost/structure fit. Direct causal attribution between the bond and the environmental outcome is therefore difficult to establish with certainty.



4 | Metrics, Data Quality

Outcome metrics are structured estimates, not exact measurements.

Results are always subject to debate — transparency is decisive.

Key challenges: Limited additionality assessment, inconsistent issuer reporting, and data availability gaps or time-lags.

Note: The Federal Republic of Germany (largest single holding) does not publish reporting from which CO₂ savings can be derived.



This report does not claim that impact figures are precise, methodologically unambiguous, or universally valid. All metrics represent structured estimates to the best of our knowledge and belief. We welcome any feedback and would really like to encourage a discussion about our report and reporting standards in general.



GREENHOUSE GAS REDUCTION OF OUR GREEN BOND PORTFOLIO



Attributable share of GHG savings (in tons CO₂ equivalent), according to issuer data¹:

Company	Investment Amount	Currency	CO ₂ e Savings	in %
Scatec ASA	2.500.000	NOK	342,0	20,2%
Statkraft AS	200.000	EUR	251,1	14,8%
Suez SACA	300.000	EUR	241,2	14,2%
EnBW AG	300.000	EUR	203,3	12,0%
Acciona Energia SA	300.000	EUR	158,6	9,3%
Orsted AS	300.000	GBP	110,8	6,5%
EIB	500.000	USD	96,7	5,7%
Nederlandse Waterschapsbank NV	400.000	USD	96,0	5,7%
La Poste SA	300.000	EUR	55,6	3,3%
Asian Development Bank	100.000	EUR	53,6	3,2%
Iberdrola International NV	200.000	EUR	34,4	2,0%
KFW	100.000	EUR	19,5	1,1%
Adif Alta Velocidad	200.000	EUR	13,6	0,8%
Ceske Drahy AS	400.000	EUR	6,7	0,4%
Societe Des Grands Projets EPIC	200.000	EUR	5,9	0,3%
Siemens Energy Finance BV	200.000	EUR	5,5	0,3%
Leaseplan Corp	200.000	EUR	1,8	0,1%
			1.696,3	100,0%



Our green bond portfolio financed projects enabling the reduction of approximately **1,696 tons CO₂ equivalent in 2025¹**.

Every invested 1 Million EUR is attributable to GHG savings of 104.9 tons per year (calculation based on the NAV² from 31/12/2025).

¹: In some cases, data is based on the issuer's reporting for fiscal year 2024, as their reporting for 2025 was not released when this presentation was issued. Not all issuers link their bonds to project volumes the bond finances directly, so estimates are needed. BlackPoint has tried to conduct this research neutrally and to the best of its ability. Different reporting standards of the issuer may lead to different outcomes and make direct comparison more challenging. Bundesrepublik Deutschland does not publish specific figures and has been excluded in our calculations.

²: Net Asset Value of the Fund.



Carbon Intensity Of Revenue



Company	Scope 1	Scope 2	Scope 1_2
International Paper Co	364,0	149,2	513,3
Suez SACA	394,5	55,8	450,3
Canadian National Railway Co	420,6	9,6	430,2
Ceske Drahy AS	84,7	298,7	383,5
Enel SpA	273,4	66,3	339,7
EnBW Energie Baden-Württemberg	256,7	20,0	276,7
Iberdrola SA	199,2	54,5	253,7
First Solar Inc	4,1	235,0	239,1
Statkraft AS	139,3	0,1	139,4
Neste Oyj	111,0	19,0	130,0
Adif Alta Velocidad	28,6	72,1	100,7
Verbund AG	60,6	28,5	89,1
Orsted AS	77,0	0,1	77,1
Kingspan Group PLC	26,4	12,8	39,2
TOMRA Systems ASA	18,4	7,5	25,9
Sims Ltd	16,8	0,0	16,8
Trane Technologies PLC	11,2	2,4	13,6
Siemens Energy AG	4,4	7,2	11,6
La Poste SA	9,6	1,3	10,9
Regeneron Pharmaceuticals Inc	6,1	3,1	9,2
Scatec ASA	1,6	7,3	8,8
ABO Energy GmbH & Co KGaA	4,1	1,4	5,5
Knorr-Bremse AG	3,9	0,5	4,4
Corp ACCIONA Energias Renovabl	4,1	0,1	4,2
Schneider Electric SE	2,8	1,0	3,8
Stantec Inc	3,1	0,3	3,4
SAP SE	3,2	0,0	3,2
Ayvens Bank NV	1,8	1,3	3,1
Münchener Rückversicherungsgesellschaft	1,0	1,8	2,9
Deckers Outdoor Corp	0,4	1,6	2,0
Nextpower Inc	0,1	0,5	0,6
Kreditanstalt für Wiederaufbau	0,2	0,1	0,3
Elevance Health Inc	0,1	0,0	0,1
Nederlandse Waterschapsbank NV	0,0	0,0	0,0
NextGen Fund	76	26	103
Indices			
S&P 500 Index	66,0	21,3	87,3
S&P 500 Utilities	1.771,5	24,1	1.795,6
S&P 500 Energy	360,3	51,9	412,2
S&P 500 Industrials	80,7	11,3	92,0
S&P 500 Information Technology	3,5	14,5	17,9

(in tons CO₂ equivalent per mn. EUR revenue) ¹

- Carbon intensity of revenue helps to compare how much greenhouse gas a company emits relative to the economic value it generates.
- The figures are normalized for company size and provide an indication of the emissions efficiency of a business model, thereby enhancing comparability over time.
- Scope 3 emissions are excluded from the analysis, as they frequently rely on estimates and modeling assumptions, while also creating potential double-counting effects at the portfolio level.
- Please note that the carbon intensity of our portfolio cannot be directly compared with major indices at an aggregate level, as many (though not all) of our portfolio companies operate in energy production and distribution or are active in carbon-intensive industrial sectors. For orientation purposes, we have included several additional sub-indices for reference.

¹: Source: Bloomberg, based on data as of 31/12/2025.

²: Net Asset Value of the Fund.



STEWARDSHIP AND ENGAGEMENT: DIALOGUE



The analysts from BlackPoint conduct extensive dialogues with all investment targets regarding their current strategy. On this page we want to share some highlights:

Abo Energy (p. 27)	Meeting regarding the company's new strategic direction as independent power producer, debt financing, and new shareholder structure.
Siemens Energy (p. 61)	Shift toward a comprehensive net-zero product portfolio for sustainable energy generation (with fossil fuels serving only as a supplement in the future).
Orsted (p. 59)	Future strategy of Orsted in terms of quality, quantity, growth and market leadership. Plans to reduce negative feedback from impact on ROIC?
Kingspan (p. 34)	Stronger focus on internal reviews of misleading product standards, internal quality management, and enhanced governance (see controversies).
Siemens Energy (p. 61)	Shift toward a comprehensive net-zero product portfolio for sustainable energy generation (with fossil fuels serving only as a supplement in the future).
Knorr Bremse (p. 35)	Possibility of quantification of CO ₂ savings from rail and braking technologies to achieve actual avoided emissions. Stronger focus on impact accounting at product level.
Deckers Outdoor (p. 29)	Scale without increasing environmental footprint – how to keep pace in sustainability without lagging growth. Pushing for better circularity solutions in global footwear.



STEWARDSHIP AND ENGAGEMENT: HAVE A SAY



Voting



Exercise of voting rights:
We use all voting rights from our equity investments in line with our investment focus, always with the aim to achieve positive effects on UN SDGs¹. A comprehensive process has been established to make sure we will have a say whenever possible.

Alliances



As we act as an investment boutique with a niche investment fund solution for impact driven investors, we must leverage our limited power to achieve our goals. Therefore, we joined ShareAction, a charity from UK. Their vision statement matches the core values of our investment approach: “We work to define the highest standards for responsible investment and to drive change until these standards are adopted worldwide.”

We engage in following workstreams with **ShareAction** as we identified significant synergies:

- Clean Air Initiative
- Decarbonising Chemicals and Real Estate
- Long-term Investors in People’s Health Investor Coalition

We are in contact / discussions with:

- Shareholders for Change Network (SFC)
- Corporate Responsibility Interface Center e.V. (CRIC)
- Likeminded institutional impact investors with shared values



SHAREACTION ACTIVITIES



AIR POLLUTION

CLEAN AIR INITIATIVE

Internal Event | June 2025

- ▶ Investors framed as key force for change via benchmarks & engagement
- ▶ Call for stronger laws and mandatory air pollution disclosure
- ▶ Air quality improvements seen as co-benefit of climate targets
- ▶ Companies underreporting; lack of consistent data & standards
- ▶ Featured: Mums for Lungs, CCLA, World Benchmarking Alliance, IKEA
- ▶ Encouraged investors to back lobbying for better disclosure frameworks

✓ Strategic alignment – air quality = next ESG frontier

Chemicals Decarbonisation

YARA INTERNATIONAL

Chemicals Decarbonisation | April 2025

- ▶ 3 meetings: prep call, CEO-level meeting & debrief
- ▶ AGM questions challenged Yara's lack of an upstream Scope 3 target
- ▶ CEO cited missing upstream data as key barrier; faces pushback from other investors
- ▶ Commitment to financial sustainability before climate action
- ▶ Positive: acknowledged data gap in tracking emissions; agreed to continue engagement
- ▶ Concern: no concrete interim milestones or standard setter confirmed

⚠ Partial progress – data gap cited; no target set

Corporate Climate

LINDE

Chemicals / Industrial Gases | August 2025

- ▶ 24 TWh total energy; 6 TWh from active renewables (up from 3 TWh in 2023)
- ▶ Not targeting 100% renewables; avoids reliance on certificates
- ▶ ~70% of backlog linked to green hydrogen projects
- ▶ Scope 3 target expected next year – seen as a positive signal
- ▶ Green H₂ reliability remains a concern; customer choice drives demand
- ▶ Board access denied – reserved for only the largest shareholders

⚠ Cautious – opportunistic stance; Scope 3 target pending

AIR POLLUTION / FLEET

DHL

Logistics / Transport | September 2025

- ▶ Air pollution deemed immaterial in DHL's materiality assessment
- ▶ GHG emissions remain primary focus; no air pollutant targets set yet
- ▶ Acknowledge PM2.5, NOx, SOx reporting; open to continued engagement
- ▶ Asked to report specifically on PM2.5 and set reduction targets, which was noted by DHL, but no binding commitment
- ▶ Tyre emissions & aviation contrails identified as key focus areas
- ▶ Industry engagement (clean airlines etc.) progressing slowly

✗ Limited progress – materiality threshold blocks ambition



MULTIPLICATION



Spread the Word: Numerous points of contact relating to the topic of positive effects on SDGs in liquid fund solutions.

- | | | |
|----|--|--|
| 01 | ▶ Round Tables (Conferences) | |
| 02 | ▶ Pitches (Endowments, Individuals) | |
| 03 | ▶ Introductions (Advisors, Multi Family Offices) | |
| 04 | ▶ Updates (Journalists, Analysts) | |
| 05 | ▶ Internal Onboarding (New Colleagues) | |
| 06 | ▶ Marketing Material | |



ADVISORY BOARD MEETINGS



In 2025 we conducted 2 advisory board meetings:

01

Controversies, documentation, fund reporting: How can we increase transparency for our fund, what can be expected from company reporting. Strengthening of alliances and co-operations.



02

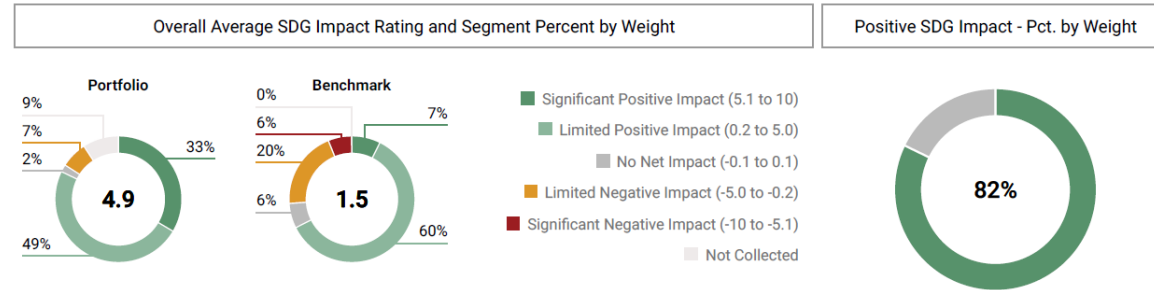
Definition of relevant fund KPIs and strategy related to signaling and investor education. New bond offering from Uniper as starting point to engage in Uniper's privatization (unfortunately, the new issue was canceled due to market disruptions).

Additional topics have been circulated several times throughout the year for discussion. Controversies, data points and other findings as well as alliances with other investors have been discussed without a formal meeting on an ongoing basis.

EXTERNAL REPORTING: ISS



The SDG Impact Rating evaluates impact on the Sustainable Development Goals (SDGs) through analysis of three pillars: products and services, operational management, and involvement in and responsiveness to controversies. Scores range from -10 (significant negative impact) to +10 (significant positive impact).



Top 5 and Bottom 5 Holdings by SDG Impact Rating

Issuer Name	ISS ESG Rating Industry	SDG Impact Rating	Highest Positive Impact SDG	Portfolio Weight (consol.)
Sims Limited	Metals Processing & Production	10.0	SDG 12: Consumption & Production	4.63%
Regeneron Pharmaceuticals, Inc.	Pharmaceuticals & Biotechnology	10.0	SDG 3: Good Health & Well-Being	3.29%
First Solar, Inc.	Semiconductors	10.0	SDG 13: Climate Action	2.38%
Orsted A/S	Electric Utilities	8.8	SDG 13: Climate Action	1.68%
Corporacion Acciona Energias Renovables SA	Renewable Electricity	8.2	SDG 7: Affordable & Clean Energy	2.06%

Issuer Name	ISS ESG Rating Industry	SDG Impact Rating	Highest Negative Impact SDG	Portfolio Weight (consol.)
Ayvens Bank NV	Research & Consulting Services	-1.1	SDG 13: Climate Action	1.26%
Neste Corp.	Oil & Gas Refining & Marketing	-0.5	SDG 7: Affordable & Clean Energy	2.53%
Nextpower Inc.	Electrical Equipment	-0.5	SDG 6: Clean Water & Sanitation	2.97%
Tomra Systems ASA	Industrial Machinery & Equipment	-0.0	SDG 6: Clean Water & Sanitation	1.87%
Stantec Inc.	Construction	0.8	SDG 15: Life on Land	5.46%

Legend: Significant Positive Impact (dark green), Limited Positive Impact (medium green), Limited Negative Impact (orange), Significant Negative Impact (red), No Net Impact (grey)

- Few issuers are not covered by ISS: Suez SA, ABO Energy GmbH & Co. KGaA, Ceske Drahy AS and Plenum Dynamic Cat Bond Fund.
- Not all of our investments are intended to deliver a positive contribution to SDGs. Some are engagement cases as described in our investment process. With such cases we want to accompany and push the transformation towards a more sustainable path of the companies.
- A year-over-year portfolio performance report will be shown after the fund's second year is completed.

DIGITAL INTEGRATION



BlackPoint DIGITAL is revolutionizing digital investing with a user-friendly and secure platform to access our BlackPoint investment solutions.

- › Unprecedented level of transparency
- › Intuitive and completely digital account and portfolio opening process in just a few minutes
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Appendix

EQUITY-INVESTMENT: ABO ENERGY



Over the last year, ABO Energy has shifted from a pure project developer and asset seller toward a more integrated renewable infrastructure platform focused on recurring revenues, including battery storage, substations/grid connections, selective IPP ownership, and tighter capital discipline while scaling back green hydrogen ambitions. The company's growth is underpinned by a geographically and technologically diversified project pipeline reaching 32 gigawatts as of year-end 2024. Furthermore, the company successfully expanded its financing base by issuing a EUR 80 million green bond to support ongoing project implementations.

• Sustainability Goals

- Achieve a 50% female quota on the Supervisory Board and double female representation in upper management by 2028.
- Formulate specific GHG reduction targets and deadlines beginning in 2025.

• Achievements

- Awarded a "Very Good" sustainability rating from imug rating GmbH, achieving full marks in the "products and services" and "controversies" categories.
- Constructed projects in 2024 generate 775 million kWh of green electricity, avoiding approximately 255,000 tonnes of CO₂e.
- Realised a 6.96% reduction in Scope 1 and 2 emissions per employee despite overall corporate growth.

• Controversies

- Scope 3 emissions increased by ~31% in 2024, primarily due to emissions from purchased goods for large-scale construction projects.
- Identified potential risks regarding child and forced labour within the upstream supply chains for solar modules and battery storage components.
- Corrected the 2024 profit forecast downward in late 2024 due to delays in construction and sales across multiple international markets.

Investment Rationale:

ABO Energy represents a robust financial investment due to its 30-year track record of profitability and an expansive 32 GW pipeline that secures long-term growth. The core business is generating measurable climate protection while meeting rising global demand for cheaper renewable electricity. While supply chain transparency and Scope 3 emissions remain critical focus areas, the company's first-time sustainability reporting and voluntary ESG audits demonstrate a proactive commitment to becoming a transparent leader in the energy transition.

The investment contributes significantly to our investment focus "renewable energy".

Positive effect on SDGs:



Instrument Features:

ISIN: DE0005760029

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
EUR	2.3	0.25	2.77	54 M	43 M	48 M	11,5%

Top Holders

Ahn Jochen	26.0%	MAINOVA	10.0%
Bockholt Matthias	26.0%	Dekabank	0.6%

EQUITY-INVESTMENT: CANADIAN NATIONAL RAILWAY



Canadian National Railway (CN) is a leading North American transportation company operating an extensive rail network that connects the Atlantic, Pacific, and Gulf coasts. The company provides essential supply chain services including rail, intermodal, and trucking across seven diversified commodity groups such as grain, fertilizers, and petroleum products. In 2024, CN generated \$17.0 billion in total revenues while managing through significant operational and labor disruptions. The company maintains a nearly 20,000-mile network and reported a 2024 operating ratio of 63.4%. The acquisition of Iowa Northern Railway strengthens its North American network by enhancing regional connectivity in the U.S. Midwest, expanding access to agricultural and industrial freight markets, and creating additional long-term growth opportunities through improved network integration.

- Sustainability Goals**
 - Achieve net-zero GHG emissions across the entire value chain (Scopes 1, 2, and 3) by 2050.
 - Reduce Scope 1 and 2 GHG emissions intensity by 43% by 2030 from a 2019 baseline.
 - Plant 3 million trees across its network by 2030 to support biodiversity and carbon sequestration.
- Achievements**
 - Achieved a 48% reduction in locomotive GHG emissions intensity since 1993 through fleet renewal and technology.
 - Increased renewable fuel usage to nearly 10% of total locomotive fuel consumed in 2024.
 - Earned a first-place ranking for governance among 215 companies on the S&P/TSX Composite Index with a score of 99/100.
- Controversies**
 - A fatal motor vehicle accident in April 2024 resulted in the death of a track maintainer in British Columbia.
 - Designated as a "potentially responsible party" by the EPA in 2024 for the remediation of a legacy zinc site in Illinois.
 - Significant service and financial impacts occurred in 2024 due to a temporary lockout and labor uncertainty involving the Teamsters Canada Rail Conference.

Investment Rationale:

CN represents a robust financial investment due to its unique "three-coast" network and exclusive access to critical gateways like the Port of Prince Rupert. It demonstrates a compelling "Double Bottom Line" by leveraging rail's inherent environmental advantage—shipping by rail is up to 75% more GHG efficient than trucks—while driving profitability through fleet modernization. Despite legacy environmental liabilities and labor challenges, CN's science-based path to net-zero and landmark Indigenous Reconciliation Action Plan position it as a primary leader in sustainable North American logistics

The investment contributes significantly to our investment focus “electrification (of transport)”.

Positive effect on SDGs:



Instrument Features:

ISIN: CA1363751027

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
CAD	19,9	4,29	7,58	92.250 M	6.587 M	8.696 M	22,1%

Top Holders

BILL & MELINDA GATES FNDTN	8,5%	VANGUARD	4,0%
ROYAL BANK OF CANADA	7,1%	1832 ASSET MANAGEMENT	3,1%

EQUITY-INVESTMENT: DECKERS OUTDOOR



Deckers Outdoor Corporation is a global leader in designing, marketing, and distributing innovative footwear, apparel, and accessories for both everyday casual lifestyles and high-performance activities. The company's portfolio is anchored by the iconic UGG brand, known for premium sheepskin products, and the rapidly growing HOKA brand, which specializes in performance running and outdoor footwear. In fiscal year 2025, Deckers achieved record results with revenue climbing 16.3% to nearly \$5 billion.

- Sustainability Goals**
 - Reduce absolute Scope 1 and 2 GHG emissions by 46% and Scope 3 emissions by 58% per \$m gross profit by FY30 from a FY19 baseline.
 - Transition 100% of cotton to recycled or sustainably sourced fibers by the end of calendar year 2025.
 - Complete a phase-out of all coal-based energy for existing Tier 2 supplier partners by calendar year 2030.
- Achievements**
 - Achieved a 54.50% reduction in Scope 3 economic intensity emissions compared to the FY19 baseline.
 - Successfully implemented zero-waste operations at all three distribution centers (Moreno Valley and Mooresville), which are now Zero Waste Gold Certified.
 - Reduced footwear physical intensity across GHG emissions (~4.51%), water use (~3.49%), and energy use (~5.04%) per pair compared to the baseline year.
- Controversies**
 - Absolute Scope 1 and 2 emissions have risen by approximately 11.96% since the FY19 baseline, despite overall intensity improvements.
 - Internal hotline data reveals that 83% of FY25 reports originated from North American Retail business units, signaling potential ongoing workplace concerns in those environments.

Investment Rationale:

Deckers Outdoor is a financial powerhouse within the footwear industry, demonstrating a five-year track record of consistent double-digit growth in both revenue and earnings. Its operating margin reached a record 23.6% in FY25, supported by the continued global expansion of the high-margin HOKA and UGG brands. From a sustainability perspective, Deckers delivers impact through industry-leading material innovation, including the widespread use of sugarcane-derived EVA and 100% LWG-certified leather.

The investment contributes significantly to our investment focus “circular economy”.

Positive effect on SDGs:



Instrument Features:

ISIN: US2435371073

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
USD	15,7	6,05	7,09	15.735 M	1.179 M	1,319 M	39,7%

Top Holders

Vanguard	11.8%	FMR	7.1%
Blackrock	10.6%	State Street	4.5%

EQUITY-INVESTMENT: ELEVANCE HEALTH



Elevance Health is a leading health company that delivers integrated whole health solutions by supporting consumers through medical, pharmacy, and behavioral health services. The company operates through core brands including Anthem Blue Cross/Blue Shield, Wellpoint, and Carelon, which integrates health services and pharmacy management. For the fiscal year ended December 31, 2025, Elevance Health reported total operating revenue of \$197.6 billion, representing a 12.8% increase year-over-year. The company serves a massive footprint of approximately 45.2 million medical members and is a primary partner to the public sector, generating 32% of its consolidated revenue from U.S. government programs.

- **Sustainability Goals**
 - Reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 46.2% by 2030 from a 2019 base year.
 - Ensure 75% of suppliers by spend have established science-based targets for emissions reduction by 2028.
 - Maintain the active annual sourcing of 100% renewable electricity for direct operations through 2030.
- **Achievements**
 - Allocated 66% of total healthcare expenditure to value-based care arrangements in 2024, incentivizing patient outcomes over service volume.
 - Successfully sourced 100% renewable electricity for operations during 2024.
 - Invested \$30 million through its Foundation into maternal health programs, achieving a preterm birth rate among participants that was 18% lower than the national average.
- **Controversies**
 - Recognised a \$666 million payment obligation in 2024 to settle multi-district antitrust litigation with healthcare providers.
 - Facing a Department of Justice civil lawsuit alleging the false certification of diagnosis data to obtain inflated Medicare risk-adjustment payments.

Investment Rationale:

Elevance Health demonstrates a strong "Double Bottom Line" by pairing robust financial growth with a strategic evolution toward whole-health outcomes. Financially, the company maintains a dominant market position with rising premium yields and a disciplined capital return strategy, including a \$6.7 billion remaining authorization for stock repurchases. From a sustainability perspective, it is a leader in healthcare decarbonization and has pioneered the Whole Health Index to quantify and address social drivers of health. While the company faces significant regulatory and litigation risks regarding antitrust and Medicare reporting, its successful integration of digital platforms like Sydney Health and its expansion into high-growth service segments via Carelon provide a scalable model for long-term value creation.

The investment contributes significantly to our investment focus "circular economy"

Positive effect on SDGs:



Instrument Features:

ISIN: US0367521038

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
EUR	10,8	1,65	30,18	76.133 M	8.112 M	9.769 M	13,3%

Top Holders

VANGUARD	9,9%	STATE STREET	4,5%
BLACKROCK	8,8%	Wellington Management	3,6%

EQUITY-INVESTMENT: ENEL



Enel SpA is an Italian multinational integrated energy leader specializing in electricity generation, distribution, and retail across Europe, the Americas, and Africa. The Group operates a diversified portfolio including renewables, thermal, and nuclear plants, serving over 54 million retail customers. For the first nine months of 2025, Enel reported an ordinary EBITDA of €17.3 billion and improved ordinary net income to €5.7 billion. The company currently maintains a total installed capacity of 92.8 GW, of which 73% is derived from renewable sources.

Sustainability Goals

- Reach approximately 76 GW of total installed renewable capacity by 2027.
- Achieve total zero emissions across all scopes by 2040.
- Complete 2027 efficiency targets, which have already reached 80% achievement as of late 2025.

Achievements

- 84% of total production is currently emission-free.
- Reduced Scope 1 GHG emission intensity by 10.8% and absolute Scope 3 emissions from gas sales by 12.3% in H1 2025.
- 69% of the Group's total gross debt is now linked to sustainability targets.

Controversies

- Allegations regarding failure to respect biodiversity and standards of living at the El Quimbo dam project in Colombia.
- Human rights concerns under observation regarding the right to health in Chile.
- Ongoing ethical concerns, with 14 confirmed violations of the Code of Ethics identified through the whistleblowing platform in H1 2025.

Investment Rationale:

Enel is a top pick in the utility sector, leveraging a resilient business model that focuses on high-quality assets and secured returns. The company offers appealing shareholder remuneration through a €3.5 billion share buyback program and a guaranteed minimum dividend. By allocating 60% of its 2025-2027 capital expenditure to grids, Enel ensures infrastructure reliability while accelerating decarbonization. This strategy successfully balances strict financial discipline with a leading role in the global energy transition.

The investment contributes significantly to our investment focus “renewable energy”.

Positive effect on SDGs:



Instrument Features:

ISIN: IT0003128367

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
EUR	23,6	4,08	0,42	98.556 M	11.533 M	21.011 M	16,8%

Top Holders

MINISTERO DELL'ECONOMIA	23,6%	VANGUARD	3,6%
BLACKROCK	5,0%	GOLDMAN SACHS GROUP	1,5%

EQUITY-INVESTMENT: FIRST SOLAR



First Solar, Inc. is a leading solar technology company specializing in the design, manufacture, and sale of advanced cadmium telluride (CdTe) thin-film solar modules. As the only major US-headquartered solar manufacturer, the company operates a vertically integrated production process that transforms raw materials into ready-to-ship panels in a matter of hours. In 2025, First Solar achieved record net sales of \$5.2 billion, reached a record annual volume sold of 17.5 GW, and maintained a robust bookings backlog of 50.1 GW.

Sustainability Goals

- Power 100% of global operations with renewable energy by 2028.
- Reduce absolute Scope 1 and 2 GHG emissions by 34% by 2028 and 95% by 2050.
- Achieve a 30% improvement in global manufacturing energy efficiency per watt by 2028.

Achievements

- Reached a global average material recovery rate of 95% for recycled PV modules in 2024.
- Reduced manufacturing water intensity by 52% since the 2020 baseline despite increased production.
- Became the first major solar manufacturer to have its net-zero targets validated by the Science Based Targets initiative (SBTi).

Controversies

- Absolute Scope 1 and 2 emissions rose from 788,140 metric tons CO₂eq in 2023 to 936,044 in 2024 due to expanded production.
- 2024 audits identified 12 suppliers with significant actual or potential negative social and environmental impacts, primarily related to health and safety management.
- The use of cadmium telluride presents inherent environmental risks that require high-value recycling to mitigate potential toxicity.

Investment Rationale:

First Solar is a dominant force in the renewable energy sector, leveraging uniquely American technology to meet surging demand from utilities and AI-driven data centers. The company delivers a strong Double Bottom Line by combining financial performance with a vertically integrated model that avoids the forced labor risks prevalent in global supply chains. By aligning long-term growth with SBTi-validated net-zero targets and industry-leading recycling rates, First Solar provides a measurable sustainability impact while securing market share through a 50.1 GW bookings backlog.

The investment contributes significantly to our investment focus “renewable energy”.

Positive effect on SDGs:



Instrument Features:

ISIN: US3364331070

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
USD	12,7	2,11	14,84	20.198 M	1,597 M	2,146 M	17,4%

Top Holders

VANGUARD	12,5%	FMR	6,9%
BLACKROCK	11,7%	Ebrahimi Farhad Fred	4,9%

EQUITY-INVESTMENT: INTERNATIONAL PAPER



International Paper is a global leader in sustainable packaging solutions, primarily producing renewable fiber-based packaging and pulp products with major operations in North America and EMEA. In 2025, the company completed a landmark acquisition of DS Smith (initial investment) to strengthen its global footprint, contributing to full-year net sales of \$23.63 billion. Despite this growth, IP reported a 2025 loss from continuing operations of \$2.84 billion, largely driven by a \$2.47 billion non-cash goodwill impairment charge related to its EMEA business. The company is currently executing an "80/20" performance system to reduce complexity and is in the process of divesting its Global Cellulose Fibers business to focus on core packaging segments.

Sustainability Goals

- Reduce Scope 1, 2, and 3 greenhouse gas (GHG) emissions by 35% by 2030 compared to 2019 levels.
- Work toward a circular economy by designing 100% of products to be reusable, recyclable, or compostable.
- Commitment to be an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD), with the first report planned for 2025.

Achievements

- Recognized as one of the "world's most ethical companies" by Ethisphere for 18 consecutive years through 2024.
- Generates the majority of its manufacturing energy from carbon-neutral biomass and manufacturing residuals.

Controversies

- Ongoing legal and financial risks as a Potentially Responsible Party (PRP) in environmental remediation actions, including a \$27 million reserve increase for the Kalamazoo River Superfund site in 2024.
- Workforce reductions of approximately 650 employees in late 2024 as part of a corporate overhead restructuring plan.
- Recorded a massive \$2.47 billion goodwill impairment in 2025 due to fair value declines in the EMEA reporting unit.

Investment Rationale:

International Paper is a scale leader undergoing a significant operational reset through its "80/20" transformation and the integration of DS Smith, which is targeted to deliver \$600–\$700 million in annual synergies. The company maintains a strong financial foundation with investment-grade credit ratings and a disciplined capital allocation framework focused on cost reduction and organic growth. From a sustainability perspective, IP delivers measurable impact by replacing plastic with renewable fiber-based alternatives and leveraging a circular manufacturing model that maximizes resource efficiency.

The investment contributes significantly to our investment focus "circular economy".

Positive effect on SDGs:



Instrument Features:

ISIN: US4601461035

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
USD	N.A.	1,3	-0,36	18.887 M	-3.008 M	132 M	-30,6%

Top Holders

CAPITAL GROUP	23,6%	BLACKROCK	13,7%
VANGUARD	14,0%	T ROWE PRICE GROUP INC	11,7%

EQUITY-INVESTMENT: KINGSPAN



Kingspan Group Plc is the global leader in high-performance insulation and building envelope solutions, operating through two primary segments: Insulated Building Envelopes and Advnsys (construction solutions for critical infrastructure and data centres). In 2025, the company delivered record revenue of €9.2bn, representing a 7% increase over the previous year. The firm maintained a robust growth strategy, investing over €750m in acquisitions and capital expenditure during the period. Furthermore, its Advnsys segment entered 2026 with a global order backlog up 24% in value, driven by significant demand for data centre infrastructure.

- **Sustainability Goals**
 - Achieve a minimum 65% absolute reduction in Scope 1 and 2 GHG emissions by 2030 from a 2020 base year.
 - Reach net-zero greenhouse gas emissions across the entire value chain by 2050.
 - Facilitate 20 product takeback and recycling schemes across global operations by 2030.
- **Achievements**
 - Achieved a 70% absolute reduction in Scope 1 and 2 GHG emissions since 2020.
 - Increased renewable energy usage to 63% of total consumption in 2025.
 - Utilised 1.05 million tonnes of recycled and renewable raw materials in product manufacturing during 2025.
- **Controversies**
 - Ongoing European Commission investigation into allegedly incorrect or misleading information provided during the abandoned Trimo acquisition process.
 - Acknowledged historical failings related to a subsidiary's product used in the 2017 Grenfell Tower fire.
 - Assessed as having a "Limited Negative Impact" on SDG 3 (Good Health and Well-Being) due to alleged failures to respect safe working conditions in the United States.

Investment Rationale:

Kingspan is a high-growth market leader whose core business model is inherently linked to global decarbonization through advanced energy-saving building solutions. The company demonstrates a strong "Double Bottom Line" by delivering record financial performance while achieving 40% EU Taxonomy revenue alignment and significant absolute carbon reductions. While managing legacy legal risks and regulatory investigations, Kingspan's "Planet Passionate" programme and its strategic entry into the US roofing and global data center infrastructure markets provide a clear trajectory for continued financial outperformance and measurable environmental impact.

The investment contributes significantly to our investment focus "circular economy".

Positive effect on SDGs:



Instrument Features:

ISIN: IE0004927939

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
EUR	21,5	3,2	3,7	14.519 M	903 M	1,216 M	15,3%

Top Holders

Murtagh Eugene	14,9%	BLACKROCK	7,3%
FMR LLC	7,9%	CAPITAL GROUP CO INC	6,0%

EQUITY-INVESTMENT: KNORR-BREMSE AG



Knorr-Bremse AG is the global market leader for braking systems and a premier supplier of safety-critical subsystems for the rail and commercial vehicle industries. The company operates through two primary segments, Rail Vehicle Systems (RVS) and Commercial Vehicle Systems (CVS), serving major original equipment manufacturers (OEMs) and transport operators across more than 30 countries. In the 2025 fiscal year, the Group generated €7,817 million in revenue with an operating EBIT margin of 13.0%. It achieved a record free cash flow of €790 million, demonstrating high operational resilience through its BOOST 2026 strategy despite challenging global economic conditions.

- Sustainability Goals**
 - Achieve net-zero greenhouse gas emissions by 2050.
 - Target a 75% absolute reduction in Scope 1 and 2 emissions by 2030 from a 2018 baseline.
 - Reduce relevant Scope 3 emissions by 25% by 2030 compared to 2021 levels.
- Achievements**
 - Successfully reduced Scope 1 and 2 CO2e emissions by 79% since 2018, meeting near-term reduction targets ahead of schedule.
 - Increased the proportion of EU Taxonomy-aligned revenue to 35.1% in 2025, up from 31.2% in the previous year.
 - Expanded circular economy business models, with industrial remanufacturing and overhauling representing approximately 13% of total Group revenue.
- Controversies**
 - Reported 110 violations related to social and human rights concerns in 2025, which included 57 documented cases of discrimination and harassment.
 - Supply chain due diligence identified 40 critical smelters or refiners that have not yet undergone independent ethical certification for mineral sourcing.
 - The company faces medium-to-long-term financial risks from stricter environmental regulations, rising carbon pricing, and potential penalties for non-compliance in the supply chain.

Investment Rationale:

Knorr-Bremse is a high-conviction industrial investment due to its dominant market positions and a resilient business model where 46% of revenue is derived from stable, high-margin aftermarket services. The company maintains strong financial performance and disciplined capital allocation, targeting a return on capital employed (ROCE) of over 20% by 2026. Knorr-Bremse is a critical enabler of green mobility, providing the technological infrastructure necessary for zero-emission rail and electric commercial vehicle transport. By integrating SBTi-validated climate targets into its core strategy and management remuneration, the company delivers measurable environmental impact while aligning with the global transition to sustainable transportation.

The investment contributes significantly to our investment focus “electrification (of transport)”.

Positive effect on SDGs:



Instrument Features:

ISIN: DE000KBX1006

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
EUR	30,5	5,26	3,31	16.313 M	914 M	1.292 M	17,4%

Top Holders

KB HOLDING GMBH	59,0%	NORGES BANK	2,9%
BLACKROCK	4,7%	VANGUARD GROUP	1,8%

EQUITY-INVESTMENT: MUNICH RE



Munich Re is a global leader in risk assumption, operating a diversified business model that combines reinsurance with primary insurance through the ERGO brand. The Group provides comprehensive risk-transfer solutions across nearly all lines of life, health, and property-casualty insurance. In 2025, the company achieved a record net result of €6.1bn, representing a five-fold increase in annual profit since 2020. Total insurance revenue for the year reached €60.4bn, while the company maintained an exceptionally robust capital base with a Solvency II ratio of 298%.

Sustainability Goals

- Completely phase out all capital investments involving thermal coal by 2030.
- Achieve net-zero greenhouse gas emissions across the (re)insurance business and investment portfolio by 2050.
- Increase total climate-tackling investments by an additional €1.5bn by the end of 2030.

Achievements

- Reduced Scope 1 and 2 financed GHG emissions by 59.5% relative to the 2019 base year.
- Attained a 40.5% share of women in management positions across the Group, successfully meeting the Ambition 2025 target.
- Achieved a 97.0% reduction in self-calculated emissions associated with oil and gas production property insurance since 2019.

Controversies (ESG Risks)

- The increasing frequency and severity of weather-related natural catastrophes due to climate change represent a significant accumulation risk to the property insurance portfolio.
- Geopolitical turbulence and protectionist US trade policies create persistent volatility in currency markets and heighten claims inflation risks.
- Cyber attacks and potential data privacy violations are identified as high-impact strategic risks to financial stability and corporate reputation.

Investment Rationale:

Munich Re is a financial powerhouse with a proven track record, having met or surpassed every target in its Ambition 2025 programme while delivering a 180% Total Shareholder Return. The company represents an attractive long-term investment due to its strong capitalisation and commitment to a total payout ratio of over 80% under the new Ambition 2030 strategy. Measurable sustainability impact is delivered through dedicated green tech solutions for low-carbon technologies and parametric insurance that builds economic resilience against climate-related disasters in vulnerable regions. As an initial PRI member and by integrating science-based decarbonisation, Munich Re is a leading role model for ESG integration in the global insurance industry.

The investment contributes significantly to our investment focus “electrification (of the industrial sector)”.

Positive effect on SDGs:



Instrument Features:

ISIN: DE0008430026

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	Pretax Income	Net Income	ROE
EUR	12,1	2,23	47,15	74.206 M	8.628 M	6.118 M	18,5%

Top Holders

JPMorgan	9,0%	VANGUARD GROUP	4,6%
BLACKROCK	7,9%	CREDIT AGRICOLE GROUP	3,1%

EQUITY-INVESTMENT: NESTE



Neste is the world’s leading producer of renewable diesel and sustainable aviation fuel (SAF), refining low-quality waste and residues into high-quality transportation fuels across three continents. The company operates through three segments: Renewable Products, Oil Products, and Marketing & Services. In 2025, Neste reported a revenue of EUR 19,016 million and a comparable EBITDA of EUR 1,683 million. Driven by a group-wide performance improvement program, the company achieved a free cash flow of EUR 759 million and maintained a leverage ratio of 34.3%, well below its 40% target.

Sustainability Goals

- Help customers reduce GHG emissions by at least 20 million tons (MtCO2e) annually by 2030 (Carbon Handprint).
- Reduce Scope 1 & 2 emissions by 80% by 2040 compared to 2019 levels.
- Reduce use-phase emission intensity (Scope 3) by 50% by 2040 compared to 2020 levels.

Achievements

- Enabled customers to reduce GHG emissions by 14.2 million tons in 2025.
- Achieved a 12% absolute reduction in Scope 1 & 2 emissions compared to the 2019 baseline.
- Reached 100% traceability to supplying palm oil mills for its palm fatty acid distillate (PFAD) supply chain.

Controversies

- Pending investigations by Dutch authorities regarding non-compliant flaring and volatile organic compound (VOC) emissions at the Rotterdam refinery.
- Alleged failure to respect indigenous rights and prevent deforestation in the palm oil supply chain in Indonesia (currently under observation).
- Offshore spill of an unidentified fatty substance at the Hanko shoreline, Finland; Neste assumed full responsibility for cleanup despite the origin being unverified.

Investment Rationale:

Neste is a global frontrunner in the energy transition, leveraging unique technological capabilities to convert difficult-to-refine waste into high-value renewable products. The 2025 results mark a financial turning point, with a performance improvement program delivering a EUR 376 million EBITDA run rate improvement ahead of schedule. While the company remains exposed to regulatory uncertainties and volatile feedstock markets, its strategic expansion in Rotterdam and the planned transformation of the Porvoo refinery into a renewable hub provide a clear path toward long-term circularity. Neste delivers a "Double Bottom Line" by providing a robust financial recovery while enabling the decarbonization of hard-to-abate sectors like aviation and marine transport.

The investment contributes significantly to our investment focus “renewable energy”.

Positive effect on SDGs:



Instrument Features:

ISIN: FI0009013296

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
EUR	131.3	2,62	0,19	19.191 M	496 M	1,430 M	2,0%

Top Holders

Republic of Finland	44,2%	Keskinainen Elak. Ilmarinen	2,7%
BLACKROCK	5,1%	CAPITAL GROUP CO INC	2,6%

EQUITY-INVESTMENT: NEXTPOWER INC



Nextracker is a leading global solar technology platform provider that designs and manufactures integrated solar tracker and software solutions for utility-scale and distributed generation projects. Its flagship NX Horizon system enables solar panels to follow the sun’s movement, significantly optimizing energy production and improving the levelized cost of energy for plant owners. In fiscal year 2025, the company achieved record revenue of \$3.0 billion, representing 18% year-over-year growth. Operationally, Nextracker has shipped over 130 GW of tracker systems since its founding and maintains a year-end backlog exceeding \$4.5 billion. The company’s adjusted EBITDA grew 49% in FY25 to \$776 million.

- **Sustainability Goals**
 - Establish long-term, company-wide greenhouse gas emissions reduction targets aligned with the Science Based Targets initiative (SBTi).
 - Expand the deployment of low-carbon product variants, such as the NX Horizon Low Carbon, to reduce embodied carbon in the global solar supply chain.
- **Achievements**
 - Published the inaugural 2024 sustainability report, aligning for the first time with SASB standards and the United Nations Sustainable Development Goals.
 - Launched the industry’s first Low Carbon solar tracker, utilizing electric arc furnace manufacturing and recycled steel to lower the carbon footprint of solar infrastructure.
- **Controversies**
 - U.S. Customs and Border Protection instructed the company to pay \$1 million in AD/CVD cash deposits due to alleged certification deficiencies; further material deposits may be required.
 - Reliance on third-party manufacturing involving hazardous materials and waste creates risks for environmental remediation liabilities or regulatory fines.

Investment Rationale:

Nextracker is the global market leader with a nine-year track record of being the top provider of solar trackers by gigawatts shipped. The company presents a compelling "Double Bottom Line" case: it is a strong financial investment due to its "capex-light" manufacturing model, which facilitates high free cash flow (\$622M in FY25) and scalability without heavy capital expenditure. Simultaneously, it delivers measurable sustainability impact by enabling solar plants to generate up to 25% more energy than stationary systems, directly accelerating global decarbonization. While trade-related regulatory uncertainty remains a risk, Nextracker’s robust backlog and expansion into low-carbon materials position it to dominate the transition to clean energy infrastructure.

The investment contributes significantly to our investment focus “renewable energy”.

Positive effect on SDGs:



Instrument Features:

ISIN: US65290E1010

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
USD	27,6	7,54	3,96	16.221 M	639 M	662 M	33,3%

Top Holders

BLACKROCK	16,4%	VANGUARD GROUP	9,5%
FMR LLC	11,6%	PRIMECAP MANAGEMENT	4,7%

EQUITY-INVESTMENT: REGENERON PHARMACEUTICALS



Regeneron is a leading biotechnology company that invents, develops, and commercializes life-transforming medicines for patients with serious diseases including eye disorders, cancer, and rare conditions. The company's business model is rooted in deep scientific innovation, with nearly 1,700 colleagues holding M.D. or Ph.D. degrees. In 2024, Regeneron generated \$14.2 billion in revenue and reinvested \$5.1 billion, or 36% of its revenue, back into research and development. As of year-end 2024, the company maintained 13 approved medicines and approximately 40 product candidates in its clinical development pipeline.

Sustainability Goals

- Reduce combined Scope 1 and 2 (market-based) GHG emissions per square meter by 30% by 2025 compared to a 2016 baseline.
- Match 100% of global electricity consumption with certified renewable energy sources by 2035.
- Sequence at least one million diverse non-European ancestry samples through the Regeneron Genetics Center by 2027 to address research gaps in underrepresented populations.

Achievements

- Achieved a 43% reduction in Scope 1 and 2 GHG emissions intensity as of 2024, exceeding the initial 2025 target.
- Provided ~\$3.4 billion worth of medicine at no cost to over 100,000 eligible patients through patient assistance programs in 2024.

Controversies

- Subject to pending civil proceedings by the U.S. Department of Justice alleging violations of the federal Anti-Kickback Statute and False Claims Act regarding patient financial assistance and distributor discounts.
- Faced a putative class action and multiple shareholder derivative complaints in 2025 asserting failures in oversight and management related to legal allegations.

Investment Rationale:

Regeneron demonstrates strong financial resilience through its "homegrown" innovation model and consistent high-percentage reinvestment in R&D, positioning it as a biotechnology leader with a robust clinical pipeline. The company delivers measurable sustainability impact by integrating its core scientific expertise into social initiatives, particularly through its \$3.4 billion in patient assistance and its leadership in diverse human genomics. While the company faces substantial litigation risk from ongoing DOJ investigations, its industry-leading retention rate of 94% and consistent recognition as a top employer suggest a high-performing culture capable of sustaining long-term business value.

The investment contributes significantly to our investment focus "circular economy" through resource-efficient biologics manufacturing, advanced reuse and recycling systems in laboratory and production processes across the healthcare value chain.

Positive effect on SDGs:



Instrument Features:

ISIN: US75886F1075

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
USD	20,3	2,54	37,03	79.284 M	3.578 M	4.157 M	14,9%

Top Holders

VANGUARD	8,7%	STATE STREET CORP	4,5%
BLACKROCK	8,4%	DODGE & COX	4,4%

EQUITY-INVESTMENT: SAP SE



SAP SE is a global leader in providing enterprise application software and software-related services, uniting business-critical operations across finance, procurement, and human resources. The company is currently executing an AI-First and Suite-First strategy, embedding Business AI into every application and business process to drive digital transformation. In 2025, SAP achieved cloud revenue of €21.02 billion, representing 23% growth, and reported a non-IFRS operating profit of €10.66 billion. To reinforce shareholder returns, the company proposed a 6.4% dividend increase and initiated a new €10 billion share buyback program.

- **Sustainability Goals**
 - Achieve net-zero emissions along the entire value chain by 2030, following a 1.5°C science-based pathway.
 - Ensure zero electronic waste in own operations and operate free of single-use plastics by 2030.
 - Plant 25 million trees by 2030 and achieve 100% workforce coverage for the "Run Healthy" program by 2027.
- **Achievements**
 - Reduced total carbon emissions to 6.3 million metric tons in 2025, down from 6.9 million in 2024.
 - Power 100% of all SAP-owned data centers with renewable electricity.
 - Reduced emissions per AI token by a factor of ten each year while maintaining a 76% Employee Engagement Index score.
- **Controversies**
 - Under observation for alleged failure to prevent gender discrimination in the United States.
 - Historical regulatory compliance issues involving anti-corruption and anti-bribery settlements in 2024.
 - Rapid AI development and cloud infrastructure expansion create uncertainty to fully cover future energy needs with renewable sources.

Investment Rationale:

SAP SE represents a robust financial investment due to its successful transition to a cloud-based business model, evidenced by a 30% increase in total cloud backlog to €77 billion. The company delivers measurable sustainability impact through its dual role as an exemplar, leading with a 1.5°C-aligned net-zero target, and an enabler, providing AI-powered solutions like the SAP Sustainability Control Tower to help customers automate ESG reporting and reduce carbon footprints. While cybersecurity and AI-related energy demands remain significant operational risks, SAP's strong capital allocation strategy and leadership in responsible AI development position it to drive both long-term financial value and global environmental progress.

The investment contributes significantly to our investment focus "electrification (of the industry)".

Positive effect on SDGs:



Instrument Features:

ISIN: DE0007164600

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
EUR	24,7	3,96	6,14	185.701 M	9.617 M	10.928 M	15,9%

Top Holders

BLACKROCK	6,4%	SAP AG	5,0%
Dietmar Hopp	5,1%	VANGUARD	4,0%

EQUITY-INVESTMENT: SCHNEIDER ELECTRIC

Schneider Electric is a global leader in the digital transformation of energy management and automation, serving end-markets including Data Centers, Buildings, Industry, and Infrastructure. The company operates primarily through two segments, Energy Management and Industrial Automation, providing a curated portfolio of electrification and digitalization solutions. In 2024, the Group reported record revenues of €38.2 billion, representing 8.4% organic growth. Financial performance was further underscored by an adjusted net income of €4.7 billion and a free cash flow of €4.2 billion, reflecting a robust 99% cash conversion rate.

- **Sustainability Goals**
 - Reach Net-Zero CO2 emissions across the entire value chain by 2050 in alignment with SBTi standards.
 - Achieve "Net-Zero ready" operations by 2030 through a 90% absolute reduction in Scopes 1 and 2 emissions.
- **Achievements**
 - Enabled customers to save and avoid 679 million tonnes of CO2 emissions through its products and services since 2018.
 - Reduced the operational GHG emission intensity of top 1,000 strategic suppliers by 40% as of year-end 2024.
 - Reached 154 Zero-CO2 sites worldwide, meeting the 2025 ambition of 150 sites one year ahead of schedule.
- **Controversies**
 - Fined €207 million by the French Competition Authority in 2024 for alleged anti-competitive distribution practices, a decision the company is currently appealing.
 - Subject to observation regarding alleged failures to respect safe and healthy working conditions at operations in Mexico.
 - Reported over 30 legal cases by year-end 2024 relating to the Duty of Vigilance, citing perceived inadequacies in identifying human rights and environmental risks.

Investment Rationale:

Schneider Electric represents a premier investment, combining strong financial discipline with industry-recognized ESG leadership. Financially, the Group is a powerhouse with strong investment-grade credit ratings and a 15-year track record of progressive dividends. Its strategic focus on electrification, digitalization, and AI positions it to capture structural growth in data centers and energy transition markets. On the sustainability side, the company delivers measurable impact through a portfolio where 74% of revenues are categorized as "Impact revenues" that support decarbonization. Furthermore, ESG accountability is deeply embedded in the corporate structure, with sustainability performance criteria now impacting the variable compensation of over 100,000 employees.

The investment contributes significantly to our investment focus “electrification (of the industry)”.

Positive effect on SDGs:



Instrument Features:

ISIN:	FR0000121972						
Description:	Common Stock						
Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
EUR	36,7	6,49	7,41	157.035 M	6.699 M	8.351 M	15,2%
Top Holders							
BLACKROCK			8,0%	SUN LIFE FINANCIAL INC		4,1%	
VANGUARD GROUP			4,5%	FMR LLC		2,7%	

EQUITY-INVESTMENT: SIMS



Sims Limited is a purpose-led global leader in metal recycling and the provision of circular solutions for technology and cloud infrastructure. The company operates an extensive network of 275 metal facilities and 20 circular electronic centres across 13 countries, with its largest markets in North America and Australia. In FY25, Sims reported \$7,494.0 million in sales revenue while processing 6.1 million tonnes of proprietary metal intake. Its core business model focuses on sourcing, processing, and supplying ferrous and non-ferrous scrap, alongside IT asset refurbishment and data centre decommissioning through its Sims Lifecycle Services (SLS) division.

- **Sustainability Goals**
 - Achieve carbon neutrality for Scope 1 and 2 emissions by 2030.
 - Reach net zero CO2e emissions across all direct operations by 2050.
 - Increase female representation to 25% across the total workforce, new hires, and management roles.
- **Achievements**
 - Reduced Scope 1 and 2 emissions by 49% (market-based) compared to the FY20 baseline, more than doubling the interim 23% target.
 - Successfully attained 100% renewable electricity procurement across all global operated businesses in FY25.
 - Recorded an all-time low Lost Time Injury Frequency Rate (LTIFR) of 0.11, representing a 50% improvement over the previous year.
- **Controversies**
 - Automotive Shredder Residue (ASR) remains a major environmental challenge, with 1,038 kilotonnes sent to landfill in FY25 at a cost exceeding \$100 million.
 - The 2025 closure of the Sims Resource Renewal project halts the scaling of internal technology designed to repurpose ASR waste into circular products.
 - Scope 3 emissions constitute 99% of the total carbon footprint, driven by downstream processing and product use outside the company's control.

Investment Rationale:

Sims Limited presents a compelling case by pairing financial resilience with essential circular economy impact. Financially, the company simplified its portfolio through the divestment of UK Metal, helping drive an underlying EBIT increase of nearly 200% to \$174.9 million in FY25. From a sustainability perspective, Sims is a critical enabler of global decarbonisation; the recycled materials it provides avoid emissions 160 times greater than its own operational footprint. Holding an MSCI AAA ESG rating, the company is strategically positioned to benefit from structural growth in Electric Arc Furnace (EAF) capacity and the expanding demand for repurposed technology in hyperscale data centres.

The investment contributes significantly to our investment focus “circular economy”.

Positive effect on SDGs:



Instrument Features:

ISIN: AU000000SGM7

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
AUD	N.A.	1,59	-0,30	3.978 M	-59 M	197 M	-2,2%

Top Holders

MITSUI & CO LTD	17,3%	STATE STREET CORP	6,7%
ALLAN & GILL GRAY FOUND.	6,8%	YARRA FUNDS	6,2%

EQUITY-INVESTMENT: STANTEC



Stantec Inc. is a global leader in sustainable engineering, architecture, and environmental consulting services, serving clients across the entire project life cycle from initial concept to decommissioning. In 2025, Stantec achieved record financial results, reporting net revenue of \$6.5 billion, a 10.7% increase driven by both organic and acquisition growth. The company celebrated its 150th acquisition during the year, expanding its global team to approximately 34,000 employees working in over 450 locations.

Sustainability Goals

- Achieve a 47% reduction in absolute Scope 1, 2, and Scope 3 (business travel) emissions by 2030 under validated near-term science-based targets.
- Invest \$60 million in cumulative philanthropic donations to community organizations by 2030.
- Execute an additional 10% reduction in the corporate real estate footprint by 2026 relative to a 2023 baseline.

Achievements

- Earned \$4.63 billion (62% of gross revenue) in 2024 from project work directly supporting core UN Sustainable Development Goals.
- Maintained operational carbon neutrality for three consecutive years (2022–2024).
- Achieved an A- CDP Climate Change rating for the eighth consecutive year in 2025.

Controversies

- Identified structural design deficiencies at specific building sites in Arkansas, Florida, Georgia, and Michigan, creating risks of material remediation liabilities.
- Reported a significant increase in Scope 3 employee commuting emissions, which rose from 12,216 mtCO₂e in 2023 to 28,359 mtCO₂e in 2024.
- Assessed as having a limited negative impact on SDG 15 (Life on Land) due to involvement in large-scale (>10MW) hydropower plant construction.

Investment Rationale:

Stantec offers a compelling Double Bottom Line proposition by combining a disciplined, high-growth financial model with a core business strategy that is inextricably linked to global sustainability trends. The company has demonstrated profitability since its 1954 founding and maintains a robust balance sheet. Its SDG-aligned revenue model, where the majority of earnings are derived from addressing critical global challenges such as climate resiliency, water scarcity, and the clean energy transition, delivers measureable impact. By integrating ESG performance into its capital structure via sustainability-linked loans, Stantec directly aligns its financial cost of capital with the achievement of its environmental and social targets.

The investment contributes significantly to our investment focus “renewable energy”.

Positive effect on SDGs:



Instrument Features:

ISIN: CA85472N1096

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
CAD	26,6	4,34	4,20	14.071 M	714 M	1.066 M	12,8%

Top Holders

POWER CORP OF CANADA	5,3%	POWER CORP OF CANADA	5,0%
BLACKROCK	5,0%	VANGUARD	4,4%

EQUITY-INVESTMENT: TOMRA



Tomra Systems ASA is a global leader in sensor-based solutions for optimal resource productivity, primarily operating through reverse vending for beverage container collection and advanced optical sorting for the recycling and food industries. The company recorded record high revenues of EUR 1,348 million in 2024, supported by an installed base of over 113,700 machines globally. Operating with an adjusted EBITA margin of 13.4%, the company currently serves customers in more than 100 countries.

Sustainability Goals

- Achieve net-zero greenhouse gas emissions by 2050 through validated science-based targets.
- Reduce absolute Scope 1 and 2 emissions by 55% and Scope 3 intensity by 62% by 2033.
- Transition to using at least 90% sustainable materials in all new products by 2030.

Achievements

- 48+ billion containers collected annually, enabling "Clean Loop" recycling systems that prevent litter.
- Maintained a 73% Taxonomy-aligned revenue share, reflecting deep integration with circular economy objectives.
- Enabled the collection of 9.5 million tons of plastic packaging for recycling through its sorting installations in 2024.

Controversies

- Scope 1 and 2 emissions rose from 27,751 metric tons in 2023 to 31,476 in 2024, primarily driven by business growth.
- Reportable workplace injuries increased to 115 in 2024 from 105 in the previous year.
- Assessed as having a negative impact on SDG 6 (Clean Water & Sanitation) due to freshwater use intensity in operational management.

Investment Rationale:

Tomra Systems ASA is an impact leader that has delivered 9% average annual revenue growth over the last decade and targets an accelerated 15% growth through 2030. The company is uniquely positioned to capitalize on stringent global regulations, such as the EU's Packaging and Packaging Waste Regulation, which mandates deposit return systems and minimum recycled content. While the company faces short-term hurdles regarding rising absolute emissions and water use, its core business model ensures its environmental "handprint" scales directly with its financial performance. We view Tomra as a premier investment for capturing value in the transition to circular economies while maintaining a solid investment-grade credit rating.

The investment contributes significantly to our investment focus "circular economy".

Positive effect on SDGs:



Instrument Features:

ISIN: NO0012470089

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
NOK	35,3	5,72	0,31	36.709 M	148 M	262 M	17,5%

Top Holders

LATOUR INVESTMENT	21,1%	KIRKBI INVEST	5,0%
DNB ASA	5,1%	NORDEA BANK	4,2%

EQUITY-INVESTMENT: TRANE TECHNOLOGIES



Trane Technologies is a global climate innovator providing sustainable and efficient heating, cooling, and transport refrigeration solutions through its strategic brands, Trane and Thermo King. The company delivers a diverse portfolio of products, services, and connected intelligent controls for buildings, homes, and transportation. In 2024, the company achieved total revenue of \$19.8 billion, representing 12% organic growth, while delivering a 24% increase in adjusted earnings per share. With operations in 61 countries and 45 manufacturing sites, the company maintains a high-performance culture evidenced by a 98% key talent retention rate.

Sustainability Goals

- Reduce customer carbon footprints by 1 billion metric tons (1 gigaton) by 2030.
- Reach zero waste to landfill and achieve carbon neutral operations across the enterprise by 2030.
- Committed to an industry-first target of reducing embodied carbon in products by 40% by 2030.

Achievements

- Reduced absolute operational greenhouse gas (GHG) emissions by 44% and total water use by 49% since the 2019 baseline.
- Achieved 68% renewable electricity usage globally, with 27 locations receiving 100% of their power from renewable sources.
- Generated \$215 million in revenue from remanufactured products and services in 2024, more than double the previous year.

Controversies

- Absolute Scope 1 and 2 GHG emissions increased by 2,572 mtCO2e between 2023 and 2024 due to delays in fleet electrification and refrigerant changeovers.
- Ongoing asbestos-related legal proceedings involving deconsolidated subsidiaries Aldrich Pump LLC and Murray Boiler LLC remain a significant legacy risk.

Investment Rationale:

Trane Technologies consistently delivering top-quartile financial results while leading the decarbonisation of the built environment. The company has achieved a 12% compound annual revenue growth rate since 2020 and provided a 286% five-year total shareholder return, nearly triple the S&P 500. 46% of 2024 revenue was classified as sustainable, and the company invested \$310 million in R&D specifically to accelerate electrification and low-GWP refrigerant transitions. By integrating ESG metrics directly into executive compensation and its revolving credit facilities, Trane Technologies ensures that its aggressive 2030 environmental targets remain a core driver of long-term operational efficiency and shareholder value. Its sustainable technologies include high-efficiency HVAC systems, electric heat pumps, thermal energy storage, AI-driven smart building controls, low-GWP refrigeration systems, electric transport refrigeration units, waste heat recovery solutions, and advanced cooling technologies for data centers.

The investment contributes significantly to our investment focus “electrification”.

Positive effect on SDGs:



Instrument Features:

ISIN: IE00BK9ZQ967

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
USD	36,9	12,42	13,06	106.495 M	3.967 M	4,588 M	36,4%

Top Holders

BLACKROCK	10,2%	JP MORGAN CHASE	7,4%
VANGUARD	9,1%	FMR	5,1%

EQUITY-INVESTMENT: VERBUND AG



Verbund AG is Austria's leading energy utility and one of the largest producers of hydroelectricity in Europe. The company operates a vertically integrated business model encompassing the generation, trading, and sale of electricity, alongside the operation of Austria's high-voltage power grid and high-pressure gas transmission pipeline. In 2025, the Group generated approximately €8.0bn in revenue. Notably, 93% of its electricity generation is derived from renewable sources, primarily hydropower, which accounts for about 86% of its total output. The Republic of Austria maintains a 51% majority shareholding in the company.

Sustainability Goals

- Reduce absolute Greenhouse Gas (GHG) emissions by 74% by 2030 (Scope 1, 2, and 3) and achieve net-zero emissions by 2050.
- Increase the share of onshore wind and photovoltaic power to 25% of total electricity generation by 2030.
- Position the company as a leading European hydrogen player by developing local production sites and establishing international import corridors like the "South2 Corridor".

Achievements

- Realised a 40% reduction in total Scope 1, 2, and 3 GHG emissions (excluding capital goods) between 2020 and 2025.
- Consistently awarded top-tier ESG performance markers, including an AAA rating from MSCI and a B+ "Prime" status from ISS ESG.
- Successfully issued a €500m green bond in 2024 to finance the Salzburg 380-kV line and specific biodiversity restoration projects.

Controversies

- Scope 1 emissions intensity nearly doubled in 2025 to 25 g CO₂e/kWh (from 13 g in 2024) due to increased thermal gas power usage necessitated by low hydropower supply.
- Encountered major technical setbacks in 2025 involving rotor damage at the Limberg III pumped storage plant and a transformer failure at Limberg I.

Investment Rationale:

Verbund AG combines strong financial resilience with a pioneering role in the European energy transition. The Group maintains high profitability and a solid A/A2 credit rating, supported by a balanced portfolio where regulated grid earnings mitigate the volatility of renewable generation. Its "Mission V" strategy provides a clear roadmap for value-creating growth through the diversification into wind, solar, and green hydrogen. Sustainability impact is measurable and significant: with a generation mix that is already 93% carbon-free, VERBUND's specific emissions remain far below the industry average, directly supporting the EU's 2050 climate neutrality targets.

The investment contributes significantly to our investment focus "renewable energy".

Positive effect on SDGs:



Instrument Features:

ISIN: AT0000746409

Description: Common Stock

Currency	P/E	P/B	EPS	Mkt Cap	EBIT	EBITDA	ROE
EUR	14,7	2,12	4,29	21.922 M	2.112 M	2.737 M	14,7%

Top Holders

REPUBLIC OF AUSTRIA	51,0%	TIWAG	5,0%
EVN & WIENER STADTWERKE	25,0%	BLACKROCK	2,7%

BOND-INVESTMENT: ACCIONA ENERGIA



Acciona Energía Financiación Filiales S.A. is a renewable energy project developer. The company offers solutions in the areas of energy, transport, water, social issues, urban planning, real estate and finance. Acciona Energía Financiación Filiales S.A. serves customers worldwide.

- Green Bond : our investment of 300.000 Euro in this Green Bond contributes to avoiding 264,303 tons of CO2 p.a.. While Acciona Energia managed to produce more energy in 2024, the carbon intensity of the replaced energy mix was lower, which results in lower avoided emissions.
- The funds obtained from the fourth green bond issue on 16 October 2023 have been allocated to the following projects:

Activity	Project Name	Country	Installed capacity (MW)	Energy generated (GWh)	Avoided Emissions (k tCO2)	Annual Avoided Emissions (tCO2) for the Green Bond
S	Red Tailed Hawk	US	458,0	593,3	325,4	147.258
S	Fort Bend	US	316,7	432,6	237,3	107.386
W	Boraja*	Croatia	28,3	24,8	12,3	5.563
W	Macintyre Wind Farm	Australia	0,1	0,0	0,0	0
W	Pasture Wind I	US	117,5	36,4	0,0	0
W	Pasture Wind II	US	63,1	16,5	9,1	4.096
Total			983,7	1.103,7	584,0	264.303

ACCIONA Energía- Allocation

Green EMTN							Allocation by Activity (€m)	
ISIN	Series	Issuance	Maturity	Amount	Currency	Amount (€m)	Wind (W)	Solar (S)
XS2698998593	Serie 4	Oct-23	Apr-31	500.000.000	EUR	500,0	121,5	378,5

Investment Rationale:

Through its parent company, Acciona Energía Financiación Filiales SA plays a key role in the global expansion of renewable energy by developing, building and operating clean power projects. With almost 80% of its energy generation coming from wind power, as well as solar, hydro and biomass power, the company is firmly committed to low-emission sources. Its activities directly support the fight against climate change and accelerate the transition to a more sustainable global energy system.

This investment significantly contributes to our investment focus of “electrification of motorised transport”.

Positive effect on SDGs:



Instrument Features:

ISIN: XS2698998593

Description: ACCIONA ENERGIA FINANCIA, ANESM 5 1/8 04/23/31

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	23.04.2031	Sr Unsecured	4,2	104,45	4,13	124	BBB-

BOND-INVESTMENT: ADIF ALTA VELOCIDAD



ADIF Alta Velocidad is a Spanish state-owned company that is responsible for constructing and managing the Spanish high-speed rail network, as well as carrying out related activities.

- Green Bond: Our investment of 200.000 Euro in this Green Bond contributes to avoiding 40,944 tons of CO2 p.a.. Please note: Last year's fund report contained an incorrect calculation for Co2 savings, which has now been corrected and has significantly reduced the result. We sincerely apologize for this.
- The funds obtained with the fourth green issue, carried out on February 12, 2020, have been allocated to the following projects:

HIGH SPEED LINES	Green bond 2020 funding (data in thousand euros)	Total funding with green bonds (data in thousand euros)	Green bond 2020 pct. total bond funding	Green bond 2020 pct. total project's cost	Green bond 2020 SAVINGS TONS OF CO2	
					30 years	Annual average
MADRID-GALICIA (OLMEDO-LUBIAN-ORENSE-SANTIAGO) H.S.L.	303.765	1.429.230	21,3%	21,3%	393.407	13.114
MADRID-LEVANTE H.S.L.	108.175	608.094	17,8%	5,9%	231.751	7.725
MADRID-EXTREMADURA H.S.L.	105.470	329.666	32,0%	5,8%	225.956	7.532
ANTEQUERA-GRANADA H.S.L.	41.921	161.355	26,0%	15,1%	204.825	6.827
VALLADOLID-BURGOS-VITORIA H.S.L.	16.071	121.419	13,2%	2,8%	73.026	2.434
CHAMARTÍN-ATOCHA-TORREJÓN DE VELASCO CONNECTION	13.073	13.073	100,0%	0,9%	74.224	2.474
ATLANTIC AXIS (SANTIAGO - VIGO)	9.113	180.184	5,1%	3,5%	25.137	838
TOTAL HIGH SPEED LINES	597.588	2.843.022	21,0%	6,9%	1.228.326	40.944

TOTAL PROJECTS	EXTERNAL COSTS (Thousand euros)	TIME (Thousand hours)			MODAL TRANSFER (Thousand travelers KM Transferred)		SAVINGS TONS OF CO2	
		30 years	30 years	Annual average	30 years	Annual average	30 years	Annual average
Valladolid - Burgos - Vitoria HSL	5.778.232	114.677	3.823	60.397.188	2.013.240	2.625.652	87.522	
Madrid-Galicia Tramo Olmedo-Zamora-Ourense HSL	4.228.626	144.273	4.809	38.418.279	1.280.609	1.851.003	617	
Atocha-Chamartín-Torrejón de Velasco y Chamartín North Head End Connection	15.137.189	266.739	8.891	91.156.778	3.038.559	8.594.328	286.478	
Madrid-Sevilla y Córdoba-Málaga (Almodovar del Río) Connection	372.252	7.502	250	11.991.020	399.701	163.916	5.464	
Madrid-Barcelona-Figueras H SL	19.264.365	346.659	11.555	132.240.235	4.408.008	9.464.741	315.491	
Madrid-Cantabria HSL	699.856	17.064.328	568.811	9.890.256	329.675	35.506	11.835	
Mediterranean Corridor HSL (Almería-Castellbisbal)	17.001.738	476.591	15.886	112.917.458	3.763.915	8.667.164	288.905	
Madrid-Levante HSL	18.196.280	283.178	9.439	95.507.061	3.183.569	3.898.322	129.944	
Antequera-Granada HSL	2.783.655	56.478	1.883	26.727.956	890.932	1.360.089	45.336	
Atlantic Axis HSL (SantiagoVigo)	2.578.482	84.509	2.817	7.508.705	25.029	711.214	23.707	
Cantabrian-Mediterranean HSL (Castejon-Campanas)	939.059	28.795	960	19.869.459	662.315	337.486	1.125	
TOTAL	86.979.732	18.873.730	629.124	606.624.393	20.220.813	38.028.974	1.267.632	

Quelle: adif 2024 Green Bonds Annual Report

Investment Rationale:

Rail transport is an environmentally friendly mode of transport, generating significantly lower CO₂ emissions per passenger kilometre than cars, buses or aeroplanes. ADIF Alta Velocidad is responsible for developing and managing Spain's high-speed rail network, providing an alternative form of transport with a substantially smaller carbon footprint — even when infrastructure construction is taken into account. Shifting passenger traffic to rail lines avoids approximately 1,267,632 tons of CO₂ emissions each year.

This investment significantly contributes to our investment focus of “electrification of motorised transport”.

Positive effect on SDGs:



Instrument Features:

ISIN: ES0200002055

Description: ADIF ALTA VELOCIDAD, ADIFAL 0.55 04/30/30

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	30.04.2030	Sr Unsecured	3,9	89,925	3,21	32	A-

BOND-INVESTMENT: ASIAN DEVELOPMENT BANK

The Asian Development Bank (ADB) is a multilateral development financial institution. It provides economic development and cooperation, with a focus on agriculture, energy, capital market development, transportation, communications and social infrastructure projects. The Asian Development Bank conducts business in Asia and the Pacific.

- Green Bond: our investment of 100.000 Euro in this Green Bond contributes to avoiding 2,984,330 tons of CO2 p.a.. This is more than last year, as more funds have been allocated to projects with higher emission saving.
- the funds obtained with the fourth green issue, carried out on January 03, 2024, have been allocated to the following projects, sorted based on the amount allocated:

Green bond 2031	Annual GHG Emission Avoided (tons of CO ₂ Equivalent)	Allocated Amount (\$ million)				
	670.305	1.438				
	Renewable Capacity Added (MW)	Annual GHG Emission Avoided (tons of CO ₂ Equivalent)	Total Project Cost (\$ million)	Loan Approval (\$ million)	Eligibility for Green Bonds (\$ million)	Allocated Amount (\$ million)
A. Renewable Energy (RE) and Energy Efficiency (EE)						
Indonesia: Sarulla Geothermal Power Generation Project	320	1.300.000	1239,3	250	250	250,00
Indonesia: Rantau Dedap Geothermal Power Project, Phase 2	90,9	403.000	709	177,5	177,5	175,32
India: Solar Transmission Sector Project	450	175	175	175,00
Pakistan: Access to Clean Energy Investment Program	182	74.800	376,45	325	247	162,48
Thailand: Thailand Green Bond Project	30,8	20.115	154,68	154,68	154,68	152,46
India: Demand-Side Energy Efficiency Sector Project	n/a	3.000.000	400	200	200	142,11
Sri Lanka: Wind Power Generation Project	100	265.700	256,7	200	200	139,45
...						
Total RE & EE Projects		31.694.498	16.821	6.226	5.538	3.098
B. Sustainable Transport						
Philippines: Malolos–Clark Railway Project		60.000	6.139	2.750	2.750	1.295,30
India: Delhi–Meerut Regional Rapid Transit System Investment Project		284.425	5.517	1.750	1.750	635,72
Philippines: South Commuter Railway Project, Tranche 1		258.035	3.950	750	750	580,69
Bangladesh: SASEC Chittagong–Cox’s Bazar Railway Project		166.507	1.675	926	926	424,30
...						
Total Sustainable Transport Projects		2.984.330	52.538	19.482	15.708	7.938,81
C. Agriculture, Water and Other Urban Infrastructure						
India: Tamil Nadu Urban Flagship Investment Program, Tranche 2		...	593	206	97	62,6
China, People’s Republic of: Fujian Farmland Sustainable Utilization and Demonstration Project		...	191	100	47	36,8
China, People’s Republic of: Qinghai Rural Water Resources Management		...	224	60	45	36,7
Mongolia: Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Sector Project		...	570	80	80	24,2
...						
Total Agriculture, Water and Other Urban Infrastructure Projects			5.012	2.274	1.755	237

Investment Rationale:

The Asian Development Bank (ADB) is a multilateral development finance institution that focuses on advancing social and economic development across Asia and the Pacific. It has a positive social impact by funding projects such as clean water and sanitation systems and healthcare infrastructure, as well as providing emergency aid and microfinance. In terms of the environment, the ADB promotes sustainability by investing in energy efficiency, public transport and rail networks, encouraging more responsible energy use in the region.

This investment contributes significantly to our investment focus “electrification”.

Positive effect on SDGs:



Instrument Features:

ISIN: XS2744177143

Description: ASIAN DEVELOPMENT BANK, ASIA 2.55 01/10/31

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	10.01.2031	Sr Unsecured	4,4	98,15	2,96	7	AAA

BOND-INVESTMENT: LEASEPLAN CORP

LeasePlan (Societe Generale SA holds 52,6% of ayvens) is a leading global sustainable mobility player providing full-service leasing, flexible subscription services, fleet management services and multi-mobility solutions to a client base of large corporates, SMEs, professionals, and private individuals. With more than 14,500 employees across 42 countries, 3.3 million vehicles and the world’s largest multi-brand EV fleet. Headquartered in the Netherlands, LeasePlan generates most of its revenue in Europe. In early 2022, ALD announced the signing of a memorandum of understanding to acquire 100% of LeasePlan from a consortium led by TDR Capital for a total consideration of EUR 4.9 billion.

- Green Bond: our investment of 200.000 Euro in this Green Bond contributes to avoiding 207,064 tons of CO2 p.a..
- Since the portfolio was 100% allocated at issuance, ALD had to replenish this portfolio at the first anniversary of the Green and Positive Impact Bond for two reasons:
 - Vehicles that came off lease since the issuance
 - Vehicles funded by country affiliates that were divested in order to fulfill the antitrust requirements of the EU regulator and complete the Leaseplan acquisition in Ireland, Norway, and Portugal.
- In total, vehicles worth a Net Investment Value of 137MEur (27% of the portfolio value) were replaced by new eligible vehicles.
- Eligible vehicles are defined as per the eligibility criteria stipulated in the Green and Positive Impact Bond Framework: Battery Electric vehicles (BEV) are considered as automatically eligible - under the Framework. Therefore, only Battery Electric vehicles (by definition not meeting any of the technical exclusion criteria), were added to the portfolio, while respecting the financial exclusion criteria:
 - None of the vehicles were already pledged or benefiting from a specific funding program
 - None of the vehicles were selected from ALD’s subsidiaries that are not benefitting from a direct funding through the company’s treasury center.

Emissions calculated after the replenishment of the portfolio can be summarized as follows:	Over 1 year	Over contract duration*	Over vehicle life time**
Absolute emissions (scopes 1, 2 and 3) – portfolio (teq CO2)	42,843	158,393	224,478
Absolute emissions (scopes 1, 2 and 3) – baseline (teq CO2)	51,783	193,003	431,542
Avoided emissions from Green Bond (% reduction vs baseline)	8,904	34,610	207,064
* Average contract duration of ca.46 months			
** Expressed in total mileage covered, variable by vehicle (e.g., for small cars = 198,000kms)	17%	18%	48%

- The vehicles will have paid all their “carbon debt” over the leasing contract linked with production and already show a significant GHG reduction. The benefit grows over time when considering the entire vehicle life span.

Investment Rationale:

LeasePlan promotes equal opportunities, diversity, and employee training while operating in countries with strong legal frameworks, thereby addressing some social aspects. The company has implemented group-wide information security measures, reflecting an awareness of data protection as a key business risk. Although the company has shown significant improvement in managing environmental risks and industry-specific challenges, it lacks clear targets for reducing emissions or improving energy efficiency.

This investment contributes significantly to our investment focus “electrification (of motorized transport)”.

Positive effect on SDGs:



Instrument Features:

ISIN: XS2384269101

Description: LPTY 0 ¼ 09/07/26 Corp

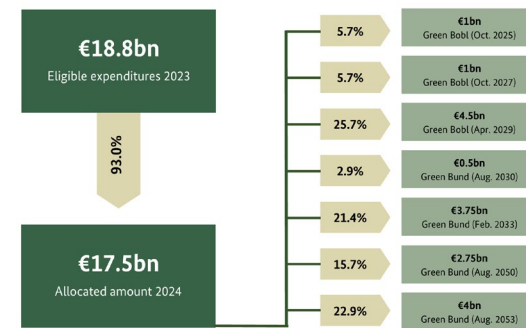
Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	07.09.2026	Sr Unsecured	0,4	99,0	2,56	39	A

BOND-INVESTMENT: BUNDESREPUBLIK DEUTSCHLAND



Of the green bond proceeds issued by the Federal Republic of Germany in 2024, more than half (around 51%) were allocated to maintaining and expanding the transport sector. This included a strong focus on enhancing Germany's high-quality rail infrastructure and promoting greener passenger and freight transport. Around 22% of the funds were directed toward international cooperation, supporting emerging and developing countries in transitioning to more environmentally sustainable economies. Promoting a sustainable economic transition remains a key priority. Around 14% of total expenditures were dedicated to research, innovation, and raising awareness across sectors (with about 9% allocated directly to this category), with a focus on areas such as sustainability research, energy, transportation, and digitalization. Germany continues to steadily invest in renewable energy and the broader energy transition to meet the objectives of the Federal Climate Change Act. Around 13% of the allocations went toward energy and industry, including expanding renewable energy and improving energy efficiency in buildings and industrial sectors. Finally, around 5% of expenditures supported sustainable land use, including agriculture, forestry, climate adaptation measures, and the protection of natural ecosystems and biodiversity.

The main criticism is that German sovereign green bonds have limited additionality, as expenditures are allocated ex post to budget items that have already been incurred. Nevertheless, this approach increases transparency and demonstrates a robust and reliable political commitment to climate and sustainability goals.



Overview of the 2024 allocations

Sector (in line with the Green Bond Framework)	Eligible expenditures 2023		Allocated amount							
	in €m	in €m	Green Bobl (Oct. 2025)	Green Bobl (Oct. 2027)	Green Bobl (Apr. 2029)	Green Bund (Aug. 2030)	Green Bund (Feb. 2033)	Green Bund (Aug. 2050)	Green Bund (Aug. 2053)	
Transport	9,543.9	8,875.6	507.2	507.2	2,282.3	253.6	1,901.9	1,394.7	2,028.7	
International cooperation	4,161.0	3,869.6	221.1	221.1	995.0	110.6	829.2	608.1	884.5	
Research, innovation and awareness raising	1,679.3	1,561.7	89.2	89.2	401.6	44.6	334.7	245.4	357.0	
Energy and industry	2,524.1	2,347.4	134.1	134.1	603.6	67.1	503.0	368.9	536.5	
Agriculture, forestry, natural landscapes and biodiversity	909.4	845.7	48.3	48.3	217.5	24.2	181.2	132.9	193.3	
Total	18,817.7	17,500.0	1,000.0	1,000.0	4,500.0	500.0	3,750.0	2,750.0	4,000.0	

Investment Rationale:

Through its Green Bond Program, the Federal Republic of Germany is investing in its rail network, supporting developing countries, financing research and innovation to promote sustainability, and investing in renewable energy, energy efficiency, and the protection of natural resources and biodiversity.

These investments align with our focus areas of "electrification" and "renewable energy."

Positive effect on SDGs:



Instrument Features:

ISIN: DE0001030724

Description: BUNDESREPUB. DEUTSCHLAND, DBR 0 08/15/50 G Corp

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	08/15/2050	Unsecured	23,5	43,77	3,45	11,2	AAA

BOND-INVESTMENT: CESKE DRAHY



Ceske drahy, a.s., provides transportation services. The company offers rail transit services, including online booking and travel cards for commuters and travelers, as well as freight transportation. Ceske drahy serves customers in the Czech Republic.

- Green Bond: our investment of 400.000 Euro in this Green Bond contributes to avoiding 8,436 tons of CO2 p.a..
- 63% of the funds obtained with the green issue, carried out on October 05, 2022, have been allocated to the following projects:
 - InterJet: 50 passenger carriages, or 10 five-carriage train sets manufactured by Siemens, respectively. The vehicles are deployed on such lines as Ex6 Prague – Plzeň – Cheb and R15 Prague – Ústí nad Labem – Cheb.
 - ComfortJet: 64 passenger carriages, or 8 eight-carriage train sets manufactured by the Siemens/Škoda Transportation consortium. The total delivery volume is 20 train sets, i.e., 180 carriages. The trains will be deployed on the Ex3 Prague – Břeclav – Austria/Slovakia/Hungary line and on the Ex5 Prague – Děčín – Germany/Denmark line. Allocations in 2021, 2022 and 2023 represent advance payments.
 - Electric locomotives: The matter concerns 18 Siemens Vectron multi-system locomotives. The locomotives are a part of the InterJet and ComfortJet projects.

Project name	Allocation in the year (CZK million)				Total
	2021	2022	2023	2024	
InterJet		3.003,15			3.003,15
ComfortJet	414,11	828,22	414,11	2.527,97	4.184,41
Electric locomotives		440,51			440,51
Total	414,11	4.271,88	414,11	2.527,97	7.628,07

Calculated environmental impact indicators of the operational units financed by means of the allocated funds:

Evaluated train configuration	Total impact data		
	Annual CO ₂ e emissions avoided	Annual energy savings	Emissions intensity reduction
	t CO ₂ e	GWh	g CO ₂ e/pkm
Train set 1: 8 × Vectron + ComfortJet (8×8)	3.875	14,28	3,12
Train set 2: 10 × Vectron + InterJet (10×5)	4.560	16,81	5,29
Total	8.436	31,09	8,41

- The Company used the unallocated portion of the issue to refinance maturing liabilities.

Investment Rationale:

As the national railway operator in the Czech Republic, České Dráhy promotes sustainable mobility. The company provides low-emission rail transportation, which helps reduce road congestion and greenhouse gas emissions. It also plays a key role in promoting energy-efficient public transportation. Its ongoing efforts to modernize its fleet and infrastructure further improve its environmental performance and contribution to climate goals.

This investment contributes significantly to our investment focus “electrification (of motorized transport)”.

Positive effect on SDGs:



Instrument Features:

ISIN: XS2495084621

Description: CESKE DRAHY, CESDRA 5 5/8 10/12/27

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	12.10.2027	Sr Unsecured	1,2	103,17	3,05	31	Baa2

BOND-INVESTMENT: ENBW

EnBW Energie Baden-Württemberg AG is a full-service energy company that provides electricity and gas, as well as energy and environmental services. Its environmental services include waste disposal and recycling.

- Green Bond: our investment of 300.000 Euro in this Green Bond contributes to avoiding 338,903 tons of CO2 p.a. 100% of the funds obtained with the green issue, carried out on July 29, 2019, have been allocated to the following projects:

Green hybrid bond August 2019 (XS2035564629)						
Project category	New build project (not in operation at the time of issuance)	Project name	Investments attributable to the bond in MW ¹ (€m, per category)	Installed capacity attributable to the bonds in MW ²	Generation capacity attributable to the bonds in MW ²	
WIND OFFSHORE Germany	X	Hohe See		260,9	101,7	
	x	Albatros		58,8	24,3	
Summe Wind Offshore			421,0	319,7	126,0	
WIND ONSHORE Germany		Hasel		5,0	2,4	
		Brettenfeld		3,3	1,6	
		Burgholz		5,0	2,5	
		Rosenberg Süd		3,3	1,6	
		Nonweiler		2,4	1,2	
		Rot am See II		1,7	1,7	
	x	Prötzel I		4,5	2,3	
		Rot am See I		5,0	4,8	
		Webenheim		3,1	1,5	
	x	Tantow		5,4	0,6	
	x	Hardheim-Höpfingen		11,1	1,2	
WIND ONSHORE Sweden		Röbergsfjället Vind		8,0	8,0	
		Bleikevare Vind		16,0	16,0	
		Säliträbberget Vind		8,0	8,0	
		Hedbodberget Vind		6,0	6,0	
		Granberg Vind		5,0	5,0	
		Brahehus Vind		5,8	5,8	
		Gnosjö Energi / Kulttorp		5,0	5,0	
Total Wind Onshore			66,6	103,3	75,2	
SOLAR (PV) Germany		Braunsbach-Zottish.		0,4	0,3	
	x	Birkenfeld		2,9	1,4	
	x	Inzigkofen		3,8	1,4	
	x	Leibertingen II		2,5	1,0	
	x	Lindendorf		3,4	1,7	
	x	Sophienhof I		4,3	2,2	
	x	Alttröbbin		75,5	10,7	
Total Solar (PV)			10,6	92,7	18,7	
Total			498,3	515,8	219,9	
Green hybrid bond August 2019 (XS2035564629)	Investments attributable to the bond (€m, per category)	Generation capacity attributable to the bonds (MW)	Generation attributable to the bonds (MWh in 2024)	CO ₂ avoidance factor (gCO ₂ eq/kWh)	Emissions avoided attributable to the bonds (tCO ₂ eq)	
Total Wind Offshore Germany	421,0	126,0	393.261	386	303.204	
Total Wind Onshore Germany	35,0	21,4	34.468	379	26.127	
Total Wind Onshore Sweden	31,6	53,8	91.297	-	-	
Total Solar (PV) Germany	10,6	18,7	13.872	345	9.571	
Total	498,3	219,9	532.898		338.903	

¹ No calculation of avoided emissions. In Sweden, the energy generated from renewables and low-CO2 generation (nuclear energy) is at over 90%. It is assumed that additional renewables do not contribute to additional CO2 avoidance. Source: International Energy Agency - Energy Policies of IEA countries - Sweden 2019 Review (<https://www.iea.org/reports/energy-policies-of-iea-countries-sweden-2019-review>).

Investment Rationale:

EnBW is investing heavily in expanding renewable energy and grid infrastructure. The company's strategic focus is to increase the share of renewables in its generation portfolio to around 80% by 2030 and to completely phase out coal by the end of 2028. Although a high percentage of renewable energy in the portfolio is considered to positively impact climate change mitigation, the company is involved in deconstructing a nuclear power plant whose waste could negatively impact terrestrial ecosystems.

This investment contributes significantly to our investment focus “renewable energy”.

Positive effect on SDGs:



Instrument Features:

ISIN: XS2035564629

Description: ENBW ENERGIE BADEN - WU, ENBW 1 5/8 08/05/2019, call 05.05.2027 @100

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	05.08.2079	Jr Subordinated	1,2	97,40	4,98	215	BBB-

BOND-INVESTMENT: EIB



The European Investment Bank operates as a financing institution. It offers project loans, bonds, venture capital, transport infrastructure, project funding, guarantees, microfinance, equity investments, and urban development solutions. The European Investment Bank serves clients worldwide.

- The exact figures of the CO₂ emissions saved by the green bond issued by the European Investment Bank (EIB) are not disclosed. However, the EIB provides aggregate figures. Since 2007, the EIB has committed approximately 118 billion euros in green bonds to climate action and environmental sustainability. Of this amount, approximately 94 billion euros have been issued since 2018, leaving an outstanding balance of approximately 83 billion euros at the end of 2025.
- 100% of the funds obtained through the sustainable offering on April 18, 2018, have been allocated to projects that for the period 2018 – 2025 reduced or avoided greenhouse gas (GHG) emissions 236 t CO₂ equivalent per EUR 1 million of Climate Awareness Bond (CAB)-eligible project costs.
- The GHG avoided for the 2 Bln. USD CAB-Bond XS1811852109 amount to 386.986 t CO₂ equivalent p.a..

Annual average GHG emissions reduced/avoided per EUR 1m CAB -eligible share of project cost, weighted by CAB-relevant disbursement in the reporting year

Year	GHG emissions reduced/avoided	Value	Unit
2024	GHG emissions reduced/avoided	-196	t CO ₂ equivalent
2023	GHG emissions reduced/avoided	-229	t CO ₂ equivalent
2022	GHG emissions reduced/avoided	-175	t CO ₂ equivalent
2021	GHG emissions reduced/avoided	-95	t CO ₂ equivalent
2020	GHG emissions reduced/avoided	-206	t CO ₂ equivalent
2019	GHG emissions reduced/avoided	-515	t CO ₂ equivalent
Mean p.a.	GHG emissions reduced/avoided	-236	t CO ₂ equivalent

Investment Rationale:

The EIB has demonstrated its leadership in sustainable finance. It was the first institution to issue green bonds in 2007, and it ceased financing fossil fuel projects at the end of 2021. In 2023, over 50% of the EIB Group's nearly €88 billion in financing supported climate action and environmental protection, reflecting the institution's commitment to a sustainable future. The development bank maintains reasonable principles, standards, and practices for managing environmental and social risks and impacts associated with its lending operations, including resource efficiency, pollution prevention and management, ecosystems and biodiversity, climate change, livelihood and resettlement, labor rights, community health and safety, and conflict sensitivity.

This investment contributed significantly to our investment focus “electrification” and matured on 13 June 2025. Positive effect on SDGs:



Instrument Features:

ISIN: XS1811852109

Description: EUROPEAN INVESTMENT BANK, EIB 2 7/8 06/13/25

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
USD	13.06.2025	Sr Unsecured		MATURED			AAA

BOND-INVESTMENT: IBERDROLA



Iberdrola International, B.V. provides utility services. The Company offers generation, transmission, and distribution of electric utility and gas.

- Green Bonds: our investment of 200.000 Euro in the two Green Bonds contributes to avoiding 151,760 tons of CO2 p.a.. Please note that we have also been invested in XS2949317676, which matured in 2025.
- 100% of the funds obtained with the sustainable issue, carried out on April 14, 2016, have been allocated to the following projects:

Green bond April 2016 (XS1398476793)

Project category	Installed capacity attributable to the bond (MW)
Total Wind Onshore Spain	422
Total Solar (PV) Spain	307
Total Wind Onshore UK	120
Total Wind Onshore Portugal	42
Total Hydroelectric Portugal	12
Total	903

* CO2 avoided reported in the 2024 Green Financing Returns Report have been calculated as the product of the production attributable to each operation and the emission factor corresponding to the country where the assets are geographically located. Sources: REE, DEFRA, European Environment Agency, CRE, Australian Government: Clean Energy Regulator, U.S. Environmental Protection Agency (US EPA), avoidance. Source: International Energy Agency - Energy Policies of IEA countries - Sweden 2019 Review (<https://www.iea.org/reports/energy-policies-of-iea-countries-sweden-2019-review>)

Reporting year	Installed capacity attributable to the bond (MW)	Production attributable to the bond (GWh)	CO ₂ avoided due to the bond (Tm)
2023	957	1.404	167.217
2024	965	1.335	141.720
2025	903	1.284	151.760 (157.513*)

* Green Bond November 2024 (XS2949317676)

Investment Rationale:

Iberdrola's energy generation relies heavily on renewable energy sources, including wind, hydropower, and solar power. This bond significantly helped finance some of these important projects. Nevertheless, natural gas and nuclear power still play a role in the utility company's portfolio. We are actively following the company's transition path and engaging with Iberdrola to push for 100% clean energy. Iberdrola has a comprehensive strategy to further expand its renewable energy capacities, allocating massive investments to sustainable projects with the aim of achieving zero emissions and smart grids.

This investment contributes significantly to our investment focus “renewable energy”.

Positive effect on SDGs:



Instrument Features:

ISIN: XS1398476793

Description: IBERDROLA INTL BV, IBESM 1 1/8 04/21/26

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	21.04.2026	Sr Unsecured	0,05	99,93	2,43	31	BBB+

BOND-INVESTMENT: KFW

Kreditanstalt fuer Wiederaufbau (KfW) operates as a state-owned development bank. The Bank offers finance for investment and economic sectors, as well as advisory services. KfW serves customers in Germany.

- Green Bond: our investment of 100.000 Euro in this Green Bond contributes to avoiding 585,000 tons of CO2 p.a..
- 100% of the funds obtained with the sustainable issue, carried out on February 07, 2023, have been allocated and distributed as follows:

Distribution by category		Distribution by region	
Energy efficiency	71,5%	Germany	95,7%
Renewable energy	27,1%	Other OECD	4,3%
Clean Transportation	1,4%		

	Absolute impact	Impact	Absolute impact
Annual greenhouse gas emissions reduced	accounting for KfW's financing share	per EUR 1 million investment	accounting for 07.2023 Green Bond (XS2586942448) *
avoided (tons CO2-equivalents)	2.507.866	195	585.000
Annual final energy savings (MWh)	457.602	35,5	106.500
Annual renewable electricity generation (MWh)	4.511.547	350	1.050.000
Renewable energy capacity added (Mw)	2.514	0,20	600
Number of jobs created and/or preserved (person years)	155.026	12	36.000

* Net Proceeds Green Bonds 12,9 Mrd.EUR.; 07/2023 Green Bond (XS2586942448) Net Proceeds 3 Mrd. EUR (ca. 23% Total Net Green Bonds)

Investment Rationale:

KfW's rigorous Sustainable Finance concept ensures that environmental, social, and governance (ESG) considerations are integrated into all financing activities, promoting projects that align with the Paris Climate Agreement. KfW's issuance of green bonds aim at financing energy-efficient buildings and renewable energy projects. The bank's proactive approach to funding initiatives that lead to significant reductions in greenhouse gas emissions contribute to a smaller ecological footprint.

The investment contributes significantly to our investment focus "electrification".

Positive effect on SDGs:



Instrument Features:

ISIN: XS2586942448

Description: KfW, KfW 2 3/4 02/14/33

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	14.02.2033	Sr Unsecured	6,1	98,00	3,07	13	AAA

BOND-INVESTMENT: LA POSTE



La Poste is France's largest local commercial network, with around 17,000 contact points and a rapidly expanding European network of more than 150,000 pick-up and drop-off points. It delivers approximately 2.7 billion parcels annually worldwide, in addition to around 5.2 billion mail items. Its subsidiary Geopost handled over 2.2 billion express parcels in 2025, representing more than 8 million parcels per day worldwide. In addition, La Poste offers financial services through its subsidiary La Banque Postale. The majority shareholder of La Poste is the French states. Most of its revenue is still generated in France, although the group has a significant and growing international presence.

- Since June 30 2024, 100% of the Sustainable Bond proceeds have been allocated. La Poste Groupe made EUR 336m of additional investments, of which:
- EUR 307m of green investments including the acquisition of electric light vehicles (EUR 183m), tertiary real estate construction and refurbishment projects (EUR 60m), investments in urban logistics infrastructures in low emissions zones (EUR 36m) and additional charging stations for the Geopost and Service-Mail-Parcels business units (EUR 29m)
- the sustainable bond contributed to avoiding approximately 493.902 tons of CO₂ emissions annually and our investment of 300.000 Euro in this Green Bond contributes to avoiding 493,920 tons of CO₂ p.a..

Project Category	Number of projects/loans	Allocated amount (m€)	Breakdown of global underlying portfolio	Installed capacity (MW)	Induced emissions (tCO ₂ eq/y)	Avoided emissions (tCO ₂ eq/y)	Breakdown of avoided emissions	Carbon intensity (tCO ₂ /m€)
Renewable Energy								
Solar	50	783.02	29%	1,026	46,830	48,219	10%	61.58
Wind Onshore	29	551.89	21%	766	17,850	58,365	12%	105.76
Wind Offshore	7	271.02	10%	136	4,670	72,309	15%	266.81
Sustainable Mobility								
Trains etc	7	133.48	5%	NA	184,861	310,191	63%	2323.88
Green Buildings								
Apartments	3,993	500.94	19%	NA	1,512	2,615	0.53%	5.22
Houses	3,101	425.56	16%	NA	1,284	2,221	0.45%	5.22
TOTAL		2,665.90			257,007	493,920		2768.46

Investment Rationale:

La Poste has taken concrete steps to reduce the environmental impact of its logistics operations. The company promotes environmentally friendly transport by accelerating the deployment of low-emission vehicles, with more than 35,000 electric vehicles in service across Europe, and a growing share of alternative-energy transport in its operations (e.g. shifting from air to rail and combined road-rail freight).

The investment contributes significantly to our investment focus “electrification (of motorized transport)”.

Positive effect on SDGs:



Instrument Features:

ISIN: FR001400CN54

Description: FRPTT 3 1/8 03/14/33 Corp

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	14.03.2033	Sr Unsecured	6,09	97,553	3,57	88	A

Nederlandse Waterschapsbank N.V. provides banking services. The Bank offers short term and long-term loan for water boards, municipal authorities, public sector institutions, housing corporation, healthcare, and educational institutions, as well as funds transfers and payment services. Nederlandse Waterschapsbank serves clients in the Netherlands.

- 100% of the funds obtained with this green issue, carried out on May 20, 2020, have been allocated to local authorities and projects, which apply to the following strict criteria:
- Mitigation
 - 1. Energy recovery from wastewater and extraction of Phosphor
- Adaptation
 - 1. Flood protection
 - 2. Other flood defenses
 - 3. Pumping stations
- Biodiversity
 - 1. Sanitation and dredging of waterbeds
 - 2. Water treatment
 - 3. Transport and cleaning of wastewater
 - 4. Disposal of sewage sludge
- The green bond issued by Nederlandse Waterschapsbank (NWB) contributed to avoiding approximately 119.985 tonnes of CO₂ emissions in 2024 . A direct project link is not possible, so we broke down saved emissions from sustainable electricity generation from the latest report to a fund contribution of 96,0 tonnes of saved CO₂ emissions.
- The current projects have been allocated to the following wetterskips*, waterschaps* and hoogheemraadschaps*:

Waterschap Aa en Maas	Waterschap Hollandse Delta	Waterschap Rivierenland
Waterschap Amstel Gooi en Vecht	Waterschap Hunze en Aa's	Waterschap Scheldestromen
Waterschap Brabantse Delta	Waterschap Limburg	Hoogheemraadschap van Schieland en de Krimpenerwaard
Hoogheemraadschap van Delfland	Waterschap Noorderzijlvest	Hoogheemraadschap De Stichtse Rijnlanden
Waterschap De Dommel	Waterschap Rijn en IJssel	Waterschap Vallei en Veluwe
Waterschap Drents Overijsselse Delta	Hoogheemraadschap van Rijnland	Waterschap Vechtstromen
Wetterskip Fryslân		Waterschap Zuiderzeeland
Hoogheemraadschap Hollands Noorderkwartier		

* A **Wetterskip** is a government organisation that must regulate the protection of wetlands in a specific area of the Netherlands. In the Netherlands, a **waterschap** (literally 'water council') or **hoogheemraadschap** (literally 'high home council') is the unit of a special level of local self-government.

Investment Rationale:

Nederlandse Waterschapsbank (NWB) makes a strong contribution to environmental and social sustainability by financing Dutch water boards and social infrastructure, including housing, healthcare, and education. Its focus on climate change adaptation, clean water management, and flood protection aligns closely with global sustainability goals. As a small, domestically focused institution with low operational risk, NWB demonstrates a stable and impactful ESG profile.

The investment contributes significantly to our investment focus “circular economy”.

Positive effect on SDGs:



Instrument Features:

ISIN: XS2180643889

Description: NEDWBK 1 05/28/30 Corp

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
USD	28.05.2030	Sr Unsecured	4,03	88,37	3,95	15	AAA

BOND-INVESTMENT: ORSTED



The Danish energy giant company Ørsted, renamed from DONG (Danish Oil and Natural Gas) Energy in 2017 after selling off its upstream oil and gas production (or black energy) assets and becoming a renewable energy company. Ørsted develops, constructs, operates offshore and onshore wind farms, solar farms, energy storage facilities, renewable hydrogen and green fuels facilities, and bioenergy plants. Almost 75% of total revenues are generated outside Denmark, mainly in UK, Taiwan and Germany.

- 100% of the funds obtained with this green issue, carried out on February 10, 2021, have been allocated to the Hornsea 2 project:

Offshore wind														
ISIN	Bond details	Greater Changhua 1	Greater Changhua 4	Code Wind 3	Borkum Riffgrund 3	Borkum Riffgrund 2	Hornsea 1	Hornsea 2	Hornsea 3	Revolution Wind	South Fork Wind	Race Bank	Widney Extension	Baltica 2
XS1721760541	Senior, EURm 750, 2017	-	-	-	-	2,149	2,350	100	-	-	-	400	500	-
XS2010036674	Hybrid, EURm 600, 2019	1,624	-	-	-	100	2,700	-	-	-	-	-	-	-
XS1997070781	Senior, GBPm 350, 2019	-	-	-	-	-	2,200	768	-	-	-	-	-	-
XS1997070864	Senior, GBPm 300, 2019	-	-	-	-	-	2,100	418	-	-	-	-	-	-
XS1997071086	Senior, CPlinked GBPm 250, 2019	-	-	-	-	-	1,600	528	-	-	-	-	-	-
TW000F156013	Senior, NTDM 4,000, 2019	882	-	-	-	-	-	-	-	-	-	-	-	-
TW000F156021	Senior, NTDM 8,000, 2019	1,765	-	-	-	-	-	-	-	-	-	-	-	-
TW000F156039	Senior, NTDM 4,000, 2020	882	-	-	-	-	-	-	-	-	-	-	-	-
TW000F156047	Senior, NTDM 3,000, 2020	661	-	-	-	-	-	-	-	-	-	-	-	-
TW000F156054	Senior, NTDM 8,000, 2020	1,763	-	-	-	-	-	-	-	-	-	-	-	-
XS2293075680	Hybrid, EURm 500, 2021	1,837	-	640	-	-	-	-	-	-	630	-	-	-
XS2293681685 ¹	Hybrid, GBPm 425, 2021	-	-	-	-	-	1,130	-	2,500	-	-	-	-	-
XS2490471807 ¹	Senior, EURm 600, 2022	1,000	500	780	600	-	490	-	-	-	-	-	-	-
XS2490472102	Senior, EURm 750, 2022	-	-	-	-	-	-	2,603	-	1,090	-	-	-	-
XS2531569965	Senior, EURm 900, 2022	-	2,032	959	920	-	-	-	1,382	-	-	-	-	-
XS2531570039	Senior, GBPm 375, 2022	-	-	565	-	-	-	1,000	1,419	-	-	-	-	-
XS2531570112 ¹	Senior, GBPm 575, 2022	-	837	-	-	-	-	1,295	869	178	-	-	-	-
XS2563353361 ¹	Hybrid, EURm 500, 2022	-	1,780	-	-	-	-	-	1,192	-	-	-	-	-
XS2591026856 ¹	Senior, EURm 700, 2023	-	3,500	-	-	-	-	-	1,687	-	-	-	-	-
XS2591029876	Senior, EURm 600, 2023	-	1,703	-	-	-	-	-	1,783	258	-	-	-	-
XS2591032235	Senior, EURm 700, 2023	-	-	1,900	-	-	-	946	-	-	-	-	-	1,700
XS2778385240	Hybrid, EURm 750, 2024	-	-	-	-	-	-	-	4,165	-	-	-	-	737
Total		10,414	10,352	4,844	1,520	2,149	8,350	6,134	5,844	14,997	2,156	400	500	2,437

- The green bond contributed to avoiding an estimated 157.000 tonnes of CO₂e emissions in 2025 through the renewable energy projects it helped finance. This impact is part of Ørsted's broader portfolio of 22 green bond-funded projects, which collectively avoided 4.3 million tonnes of CO₂e in 2025.
- Please note: Generated Power of Hornsea 2 is nearly unchanged, but avoided emissions sank drastically. Ørsted's avoided emissions declined mainly because the carbon intensity of the electricity they displace has decreased, meaning similar generation results in fewer emissions avoided.

Investment Rationale:

Ørsted is a leading example of climate-conscious energy generation, with a share of renewables of 99% by 2025. Greenhouse gas emissions from own operations decreased by 75% in 2025 compared to 2024 (cessation of coalbased generation and a lower natural gasbased generation compared to 2024). Ørsted's strong ESG management across key areas like emissions, health and safety, and environmental impact further underlines its contribution to a sustainable energy transition.

The investment contributes significantly to our investment focus “renewable energy”.

Positive effect on SDGs:



Instrument Features:

ISIN: XS2293681685

Description: ORSTED 2 ½ 02/18/3021 Corp

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
GBP	Perpetual	Jr Subordinated	5,86	77,75	6,96	244	BB

BOND-INVESTMENT: SCATEC



Scatec ASA operates as an energy company. The Company develops, builds, owns, operates and maintains solar, hydro, and wind power plants that generate clean and reliable electricity. Scatec serves customers worldwide.

- In February 2025, Scatec issued a senior unsecured NOK 1.250 billion Green Bond with maturity in February 2029. The proceeds were used to refinance matured bonds as part of the green bond projects financing.
- The green bond contributed to avoiding an estimated 684.000 tonnes of CO₂e emissions in 2025 through the renewable energy projects it helped finance.

Allocation				Impact financed with GFI ¹		
Country	Project	Technology	Financed with GFI	Renewable Energy capacity added (MW)	Annual generation (GWh)	Annual GHG emission reduced (thousand tonnes) ²
Botswana	Mmadinare phase 1 ³	Solar	147	42	70	95
Brazil	Mendubim	Solar	350	41	73	5
South Africa	Kenhardt	Solar + BESS	350	72	113	112
Laos	Theun Hinboun ⁴	Hydro	416	43	270	79
Philippines	Magat & Maris Hydro ⁴	Hydro	416	81	158	111
Philippines	Binga & Ambuklaol ⁴	Hydro	387	52	193	135
Egypt	Benban	Solar	387	141	351	142
Brazil	Apodi	Solar	387	52	77	6
Total			5,000	524	1,306	684

¹The impact of GFI is calculated by allocating the Project's capacity, annual generation and GHG emissions avoided, multiplied the GFI's share of Scatec's project Equity, being proportionate equity and shareholder loan(s) in the asset as of 31 December 2025.

²Figures include actual annual production for relevant projects. Source for the country and region-specific emission factors are the International Energy Agency (IEA).

³Mmadinare phase 1: Production based on actual production starting March 2025.

⁴The impact of GFI is calculated by allocating the Project Capacity, Annual Generation and GHG emissions avoided, multiplied the GFI's share of SN Power portfolio acquisition price, adjusted for divestments.

- The sharp decline in avoided emissions in 2025 is primarily due to the shift in the green finance portfolio away from CO₂-intensive markets (e.g., South Africa) toward lower-emission regions and technologies (primarily hydro and Brazil). At the same time updated, lower emission factors and changes in the Green Finance Instrument-allocation (equity/refinancing) further reduce the calculated savings.

Investment Rationale:

Scatec ASA is a fully renewable power company, generating energy from solar, hydro, and wind. Its core business activities strongly support global sustainability goals through the development, construction, and operation of renewable energy projects. Scatec's energy generation and avoided emissions are rising constantly, targeting 6.1mn tons of Co2 in 2026. While the company demonstrates sound management of solar plant impacts, it shows room for improvement in community engagement and environmental oversight of wind and hydropower projects.

The investment contributes significantly to our investment focus “renewable energy”.

Positive effect on SDGs:



Instrument Features:

ISIN: NO0013476101

Description: SSONO Float 02/12/29 Corp

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
NOK	12.02.2029	Sr Unsecured	0,1	100,5	7,04	-	-

BOND-INVESTMENT: SIEMENS ENERGY



Siemens Energy AG operates as a renewable energy company. The Company offers power generation and transmission, technical consultancy, and operation and maintenance services. Siemens Energy serves customers worldwide.

- Eligible Green Expenditures may include majority acquisitions of companies (Siemens Gamesa) or minority equity participations in entities that derive 90% or more of their revenues from activities meeting the eligibility criteria, also called ‘pure player companies’ as well as re-financing of existing debt of a pure player company.
- Subsidiary Siemens Gamesa reports over ninety-nine percent (99.28%) of its revenues in fiscal year 2022 as EU-Taxonomy eligible. Of this, 76.9% corresponds to the wind turbine manufacturing activity (manufacture of renewable energy technologies), and 22.4% to the Service activity (installation, maintenance, and repair of renewable energy technologies). Only 0.7% of total revenue, which corresponds to the sale of gearboxes and electric cabinets to third parties in different sectors, is reported as non-eligible.
- The green bond has contributed to avoiding approximately 20,532 tons of CO₂ emissions (45.626,44 MWh/year wind power generation).

Investment Rationale:

Siemens Energy contributes to climate change mitigation through its renewable energy solutions, energy-efficient technologies, and innovation in decarbonized energy systems. The company demonstrates a comprehensive approach to managing key ESG risks across social and environmental dimensions. However, its continued involvement in conventional fossil fuel-based power generation limits the overall environmental impact of its portfolio. We monitor progress and the share of the Sustainable Energy Systems division, which is growing faster than other business units.

The investment contributes significantly to our investment focus “renewable energy”.

Positive effect on SDGs:



Instrument Features:

ISIN: XS2601459162

Description: SIENFI 4 ¼ 04/05/29 Corp

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	05.04.2029	Sr Unsecured	3,31	103,560	3,23	87	BBB-

BOND-INVESTMENT: SOCIETE DES GRANDS PROJETS



The Grand Paris Express is the largest transit and development project in Europe. It will help usher in Ile-de-France's ecological transition. Its project developer, Société du Grand Paris, is completing the project with its own funding. It is also the first bond issuer to adopt a 100% green EMTN program.

- The Grand Paris Express will serve towns in the inner and outer suburbs with its four new automated metro lines running around Paris and the northern and southern extensions of line 14, corresponding to 200 kilometers of new rail tracks. It will offer a faster and low-carbon mobility solution to almost three million passengers each day, bringing the residents of Île-de-France closer to the region's jobs, educational institutions, healthcare facilities and recreational amenities. It will replace the car for many trips made on a day-to-day basis.
- The Grand Paris Express is expected to save between 755,000 and 1.3 million tons of CO₂e annually once fully operational.
- Over a 20-year period post-commissioning, this translates to at least 14.2 million tons of CO₂e avoided, primarily through modal shift from car use to public transport and sustainable urban development.

The Grand Paris Express in figures

68 Stations and 6 technical centers	90% of network underground	Close to 3 million passengers per day	200 km of lines added to the existing 200 km in Ile-de-France (metro and RER)
100% accessible for people with reduced mobility	100% automatic	1 train every 2 to 3 minutes	Travelling at a speed between 55 and 65 km/h on average

Investment Rationale:

Societe des Grands Projets plays an important role in advancing sustainable transport through the development of public passenger infrastructure in France. The company has made progress in business ethics and resource efficiency, notably through anti-corruption measures and waste reduction targets. However, gaps remain in its approach to energy and water efficiency, as well as in addressing labor rights and supply chain sustainability.

The investment contributes significantly to our investment focus “electrification (of motorized transport)”.

Positive effect on SDGs:



Instrument Features:

ISIN: FR00140005B8

Description: SOGRPR 0 11/25/30 Corp

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	25.11.2030	Sr Unsecured	5,48	84,461	3,03	45	AA-

BOND-INVESTMENT: STATKRAFT

Statkraft AS generates renewable energy. The Company produces and markets hydro, wind, solar, and gas-fired power, as well as supplies district heating. Statkraft serves customers worldwide.

- 100% of the funds obtained with this green issue, carried out on September 06, 2022, have been allocated to the following projects as part of an initial financing or reinvestment.
- The bond we're invested in accounts for 49% (5.257 out of 10.757 million NOK) of all outstanding relevant bonds used to finance these projects.
- Our portion of this bond amounts to 2.1 million NOK, representing 0.04% of the total.

Project	Statkraft's share	Geography	Start & compl.	Capacity (MW)	Annual energy generation (GWh)	Est. GHG emission avoided (CO ₂ kt)	Proceeds allocated 2022 (NOK million)
Aiolos4	100%	Germany, France	2021 – 2021	346	4 505	128.3	1 740
Geitfjellet	52%	Norway	2016 – 2020	181	583	3.8	1 062
Hitra 2	52%	Norway	2016 – 2020	94	290	1.9	562
Jostedal	100%	Norway	2015 – 2020	290	956	6.2	55
Järnvegsforsen	100%	Sweden	2018 – 2020	100	450	4.6	130
Los Lagos	100%	Chile	2019 – ongoing	52	229	95.7	1 617
Nea/Tya	100%	Norway	2019 – 2022	219	931	6.1	123
Rana	100%	Norway	2019 – 2022	500	2 150	14.0	210
Solarcentury6	100%	Global	2020 – 2020	4 691	2 250	749.3	1 390
Torsa	100%	Chile	2021 – ongoing	108	228	95.3	1 242
Ventos de Santa Eugênia	81%	Brazil	2020 – ongoing	519	2 346	218.2	1 984
Vesle Kjela	100%	Norway	2019 – 2021	8.5	31	0.2	266
Øvre Røssåga	100%	Norway	2012 – 2020	170	963	6.3	377
Total				7 278	15 912	1 360	10 757

Investment Rationale:

Statkraft AS generates the vast majority of its energy from renewable sources—primarily hydropower—resulting in a very low carbon intensity of 11 g/kWh. The company contributes significantly to climate change mitigation and the expansion of sustainable energy systems through continued investments in renewables. While ESG risk management is generally strong, particularly in areas like human rights and hydropower sustainability, there is still room for improvement in ensuring the reliability of its power grids.

The investment contributes significantly to our investment focus “renewable energy”.

Positive effect on SDGs:



Instrument Features:

ISIN: XS2532312548

Description: STATK 2 7/8 09/13/29 Corp

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	13.09.2029	Sr Unsecured	4,06	99,889	2,89	49	A-

BOND-INVESTMENT: SUEZ



Suez provides access to essential environmental services. The Company offers water, sanitation, waste collection, as well as recovery activities and services. Suez serves customers worldwide.

- As of 31/12/2022, 100% of Suez Green Bond proceeds have been allocated to Eligible Green Projects:
- 100% of the proceeds (€4.3bn) is allocated to the acquisition of SUEZ activities acquired on 31/01/2022 by the consortium of shareholders⁷, with 84% allocated to Water activities and 16% to R&R activities;
- The specific bond which the NextGen is invested in makes up for €1.0bn of the total volume. Of these we hold 300,000€ (0.03%).
- The acquisition of IWS has enabled SUEZ to broaden its scope of activities with the treatment and recovery of hazardous waste (transport, stabilization and storage, incineration, production of alternative fuel for the cement industry, energy and material recovery, treatment of polluted water, transit platform). This subsidiary provides an integrated approach to its clients with a wide range of solutions covering all types of hazardous waste, over the entire value chain and with the associated traceability.
- R&R UK is the acquisition from Veolia of SUEZ’s format waste management assets in the UK (“SUEZ recycling and recovery UK”). SUEZ recycling and recovery UK has a vast presence in the United Kingdom with more than 300 sites throughout the country and a portfolio of over 25,000 customers, from both the public and private sectors. As a fully integrated business operating along the entire waste value chain — from collection, to processing, to energy recovery — SUEZ recycling and recovery UK occupies a unique position when it comes to new ways of treating waste in accordance with national policy and regulatory reforms.

Eligible Activity	GHG Emissions: Total Scopes 1 & 2 Market Based (tons of CO ₂ eq)	GHG Avoided Emissions (tons of CO ₂ eq)	Renewable Energy Production (MWh)
Water	1,233,474	29,868	338,793
Waste	1,135,933	3,427,100	1,245,811

Investment Rationale:

SUEZ SA supports global sustainability goals by providing intelligent water solutions that enhance the efficiency and performance of urban water services. Through the use of data-driven technologies and digital tools, the company helps modernize public utilities and promote more sustainable water management. Its focus on innovation and smart infrastructure contributes to resource efficiency and environmental protection in urban environments

The investment contributes significantly to our investment focus “electrification”.

Positive effect on SDGs:



Instrument Features:

ISIN: FR001400AFO9

Description: SUEZFP 2 7/8 05/24/34 Corp

Currency	Maturity	Seniority	Duration	Bid	Yield %	Asset-Swap Spread	Rating
EUR	24.05.2034	Sr Unsecured	7,61	92,023	3,92	116	BBB

PLENUM CAT BOND DYNAMIC FUND

The reinsurance business is strongly characterized by natural catastrophe business and is a probabilistic business model. The reinsurance industry does not speculate on the absence of natural catastrophes but expects them.

Catastrophe bonds are reinsurance instruments that insure against natural disasters and are sold to investors via the capital market. If, for example, residential buildings at the Florida coast are insured against hurricane damage and then reinsured, the reinsurer can relieve the pressure on its balance sheet by issuing catastrophe bonds. This is necessary, as balance sheets of re-insurance companies are too small to cover all policies globally. The bonds pay a (relatively high) rate of interest but are used for cover if a loss occurs.

Catastrophe bonds can deliver de-correlated, high returns for strategic investors. To reduce the cluster risk, we invest in a fund that is invested in a large number of individual bonds and geographies.

Plenum, founded in 2001 and located in Zurich, Switzerland, is an independent investment manager specializing in insurance risks for institutional and professional clients. Its core competence lies in the management of natural catastrophe, longevity risks and regulatory insurance capital with ~2bn USD assets under management.

The investment focus is on transparent and sustainable investment solutions. In the European regulated Catastrophe Bond Fund segment, Plenum Investments AG is one of the established providers and is a leader in the sustainability analysis of Cat Bonds.

Investment Rationale:

The growing need for insurance/reinsurance against natural disasters is also due to the increase in the value of real estate. Energetic, efficient and sustainable construction methods are more expensive and therefore need to be covered with higher sums insured. These rising volumes can no longer be covered by the balance sheets of reinsurance companies and must be serviced via the capital market.

Signal for the rising costs of climate change: Reinsurance premiums are rising, depending on the risk models, which also take climate change and its effects into account in the long term.

The asset class can be classified as sustainable subject to certain best practice standards (such as exclusion criteria). The established fund manager of our choice holds the FNG seal for its fund (Plenum) and also generates the positive impact described.

The investment contributes significantly to our investment focus “circular economy”.

Positive effect on SDGs:



Instrument Features:

Expected Loss ("EL") according to Offering Circular	2.68%
Expected Loss ("EL") according to RMS Miu	2.90%
VAR (99%)	34.82%
VAR (99.5%)	39.04%
TVAR (99%)	39.88%
TVAR (99.5%)	42.89%
Risk Category	3
Performance Target	Money Market +8%
Assets under Management	531mn USD
Total Expense Ratio:	1.02% (now I2-Tranche)

HANETF ROYAL MINT RESPONSIBLY SOURCED PHYSICAL GOLD ETC



The HANETF Royal Mint Responsibly Sourced Physical Gold ETC tracks the spot price of physical gold. It is the first gold ETC launched with the Royal Mint and the only ETC backed in parts by recycled gold.

The Gold is held in the Royal Mint's highly secure vault in Llantrisant (Cardiff), Wales and is 100% backed by London Bullion Market Association (LBMA) bars after 2019, with approximately half of the gold being 100% recycled.

Following the Russian invasion of Ukraine, all gold bars of Russian origin were removed from the ETC.

As a safe haven during challenging times, responsibly sourced gold can deliver de-correlated returns and additional stability to multi asset portfolios.

Investment Rationale:

Global industrial demand for gold accounts for constantly about 6%-8% of global production (source: World Gold Council). Gold is used extensively in electrical engineering and electronics, and there are no viable alternatives in terms of electricity conductivity and corrosion protection. Electrification can therefore not be advanced without gold. We have long been concerned about the often-catastrophic mining conditions under which gold is extracted. Fair trade gold and recycled gold therefore seem to us to be sensible innovations that should be used more by the industry. Unfortunately, availability and market dynamics still play a role that is greater than it should be. We would like to make a positive contribution here and promote new solutions at the same time.

The investment contributes significantly to our investment focus “circular economy”.

Positive effect on SDGs:



Instrument Features:

Value	\$47,10
Net assets of the product	\$1.620.154.535
Shares outstanding	35,930,055
AUM of the Issuer	\$2,062,749,477
Entitlement per security	0.0098550720
Recycled Gold Allocation(As of 02/01/2025)	54.19%
Total Expense Ratio:	0.25%

ABOUT BLACKPOINT ASSET MANAGEMENT



BlackPoint is a highly specialised boutique Asset Manager for liquid Multi Asset Strategies (UCITS)



Key thesis

- › Specialization: With targeted expert knowledge, we create significant added value.
- › The power of time and quality: Market timing, which requires short-term betting on perfect execution, increases risks instead of reducing them.



Business model

- › We are an independent asset manager licensed in Germany who runs a family wealth strategy approach implemented in our funds.
- › We address our offer to investors who are comprehensively supported by their family offices, asset managers, financial advisors and banks that work with us.



Signature: True alignment of interests

- › Owner-managers are invested in the offered strategies and strongly aligned with co-investors.

Assets under Management in mn. EUR

