LA FINANCIÈRE DE L'ÉCHIQUIER

IMPACT REPORT

ECHIQUIER POSITIVE IMPACT EUROPE

2025

Intentionality

Governance

80% of **the directors** on the Board of Directors of the Echiquier Impact SICAV are **independent**

Methodology

11 targeted "solution-oriented" Sustainable Development Goals (SDGs)

Value sharing

500,000€ donated to **the LBP AM Group Foundation** for 2025

Actions to Change the World

Echiquier Positive Impact Europe's impact philosophy is based on three pillars that are at the heart of the fund's strategy

additionality

Patient investor

3 years and 6 months **average holding** period for portfolio companies

Engagement

16 companies were the subject of **active engagement** in 2025

Success

32.6% **of the areas for improvement** communicated to companies before 2024 have been **achieved or partially achieved**

Sectoral Contribution

2 **working groups** on impact investing in which we participated in 2025

Investors should note that their investment in the sub-fund does not have a direct impact on the environment or society, but that the sub-fund seeks to select and invest in companies that meet the specific criteria defined in the management strategy.

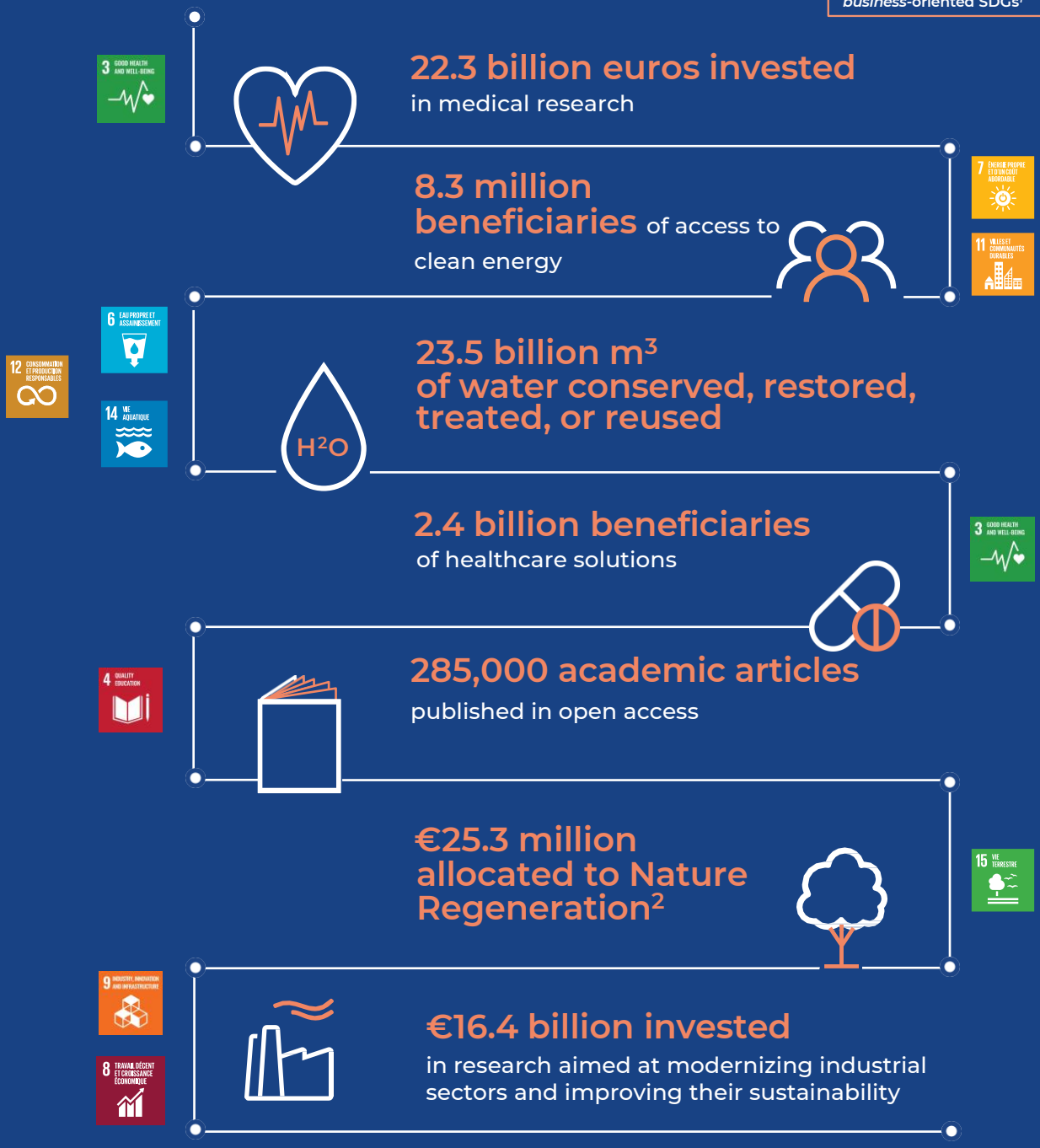
Sources: Company disclosures, LFDE. Data as of 12/31/2025.

Measurability

Measuring the Impact of Portfolio Companies

Through their activities, products, and services, portfolio companies contribute to the following 11 SDGs:

65.1% of the weighted revenue of the companies in which we have invested in the fund contribute to one or more of the 11 *business*-oriented SDGs[1]



The aggregate figures presented above are based on information provided by companies, either in their sustainability reports or through discussions with LFDE teams.
Details of the data and the calculation methods used are provided in Appendix 3

[1] This figure corresponds to the revenue identified by LFDE as making a positive contribution to the 11 SDGs, multiplied by each company's weight in the portfolio.

[2] Amounts allocated through the L'Oréal Fund for the Regeneration of Nature to support ecosystem and biodiversity restoration projects.

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In this report, the abbreviation EPIE will be used to refer to the Echiquier Positive Impact Europe fund. From a methodological standpoint, the term “impact” used in this report does not refer to a scientific definition that would attribute the cause of a change to the fund’s investment activities or to the actions of the companies in its portfolio. This report aims to document the resources committed by the fund and estimate their effects on the investments made. It also reports on portfolio companies’ contributions to the UN Sustainable Development Goals, based on information and data as of December 31, 2025, publicly disclosed by those companies.

For more information on the independent verification of this report conducted by Better Way, please refer to Appendix 5.

Preface

Olivier de Berranger
Chief Executive Officer

ESG: A Cyclical Backlash, Structural Challenges

New obstacles and increasingly urgent environmental challenges: In 2025, impact investing was put to the test by a sharp resurgence of geopolitical uncertainty, the ESG backlash, and the reality of climate-related risks causing far-reaching damage.

The shockwaves from the start of the "Trump II" term upended the status quo. Financial markets were destabilized by the imposition of unprecedented U.S. tariffs and Donald Trump's interference in the Federal Reserve's monetary policy. On the social front, the U.S. administration has drastically cut its humanitarian aid spending, eliminating 92% of USAID's[1] overseas funding, and decided to withdraw the United States from the WHO, a move that will affect global public health programs. It has also put an end to DEI (diversity, equity, and inclusion) policies, thereby reducing access to universities, research programs, and employment for American minorities. On the environmental front, Trump's economic doctrine has dealt a blow to the energy transition: the U.S. withdrawal from the Paris Climate Agreement, a fierce determination to return to fossil fuels, and cuts to renewable energy subsidies.

Europe is no exception, with many companies putting their CSR commitments on hold. The revision of the legal framework in 2025 has facilitated this shift, as the recent reform of the European CSRD and CS3D directives has narrowed the scope of application and reduced the requirements for corporate action, due diligence, and transparency regarding sustainability.

Yet extreme environmental events have once again underscored the accelerating pace of global warming. According to the European Copernicus observatory, 2025 was the third-hottest year on record. This marks an unprecedented sequence of three consecutive years during which the global warming threshold of +1.5°C was exceeded. California, Canada, and Spain experienced unprecedented wildfires. The scientific consensus has shown that their causes, intensity, and impact are closely linked to climate disruption caused by human activities.

Key Investment Themes

This context does not alter our convictions as impact investors. This 8th annual impact report presents the strategy and results of the Echiquier Positive Impact Europe fund, which has been aligned with the Sustainable Development Goals (SDGs) since 2017.

In 2025, the management team increased the portfolio's exposure to several investment themes: electrification, which is fundamental to strategic sovereignty, the energy transition, and the development of AI; the circular economy, an essential model in a world with finite resources that reuses, recycles, or repurposes our waste; digital inclusion, given that 3.6 billion people worldwide lack access to the Internet.

The year 2030 is a pivotal milestone, both for limiting global warming and for achieving the SDGs. At LFDE, we relentlessly support companies capable of innovating and providing solutions to sustainability challenges.

[1] U.S. Agency for International Development

Impact of the fund

1 EPIE's Approach at a Glance

IMPACT THESIS >> Supporting European companies whose products, services and operations contribute to the United Nations Sustainable Development Goals.

The **Echiquier Positive Impact Europe** fund is built on a rigorous methodology for assessing companies' **net contribution** to the Sustainable Development Goals (SDGs). It analyzes both companies' products and services as well as their social and environmental practices, taking into account both positive and negative impacts. This approach makes it possible to accurately identify companies that deliver real added value on key sustainability issues.

The fund takes a unique approach by distinguishing between **two types of impact**: direct and indirect. **Direct impact** refers to companies whose products or services generate an immediate and identifiable positive effect for the end user, often in sectors such as healthcare or renewable energy. **Indirect impact** highlights companies that contribute to the transformation of their value chain or sector, for example by providing eco-design solutions or energy-efficiency services. This dual approach helps identify impact drivers that are often underfunded or less visible to the market, while placing impact at the heart of the selected companies' business models.

DIRECT IMPACT	INDIRECT IMPACT
20 companies, including BIOMERIEUX, HALMA, NOVARTIS, TRIODOS, VISA...	**18 companies, including ADIDAS, ASML, LEGRAND, L'OREAL, NOVONESIS...**

An Investment Approach Dedicated to Impact

Echiquier Positive Impact Europe's investment process is structured in five stages. Impact research is fundamental to this process: it is ex ante, proactive, and systematic.

1. **IDENTIFICATION OF COMPANIES CONTRIBUTING TO OUR IMPACT THESIS**
2. **EXCLUSION FILTER**
3. **ESG FILTER**
4. **IMPACT FILTER**
5. **FUNDAMENTAL FINANCIAL ANALYSIS FILTER**

These elements are presented in greater detail in the EPIE fund's specific impact methodology, as well as in our Impact Doctrine.

A net impact *score* capturing companies' positive and negative contributions to the SDGs

EPIE has established a robust methodology for analyzing companies' **net contributions** to specific SDG targets. This analysis makes it possible to precisely identify which activities contribute to each SDG and in what way.

1 SCORE SOLUTIONS

Solutions scores, based on the analysis of products and services

Of the 17 SDGs, LFDE has selected 11 that *are business-oriented*[1] . For each one, positive and negative activities are mapped, and their impact on revenue is used to assign a net score out of 100.

SDG 3 SDG 4 SDG 6 SDG 7 SDG 8 SDG 9 SDG 11 SDG 12 NEW[2] SDG 14 SDG 15 SDG 16

2 SCORE INITIATIVES

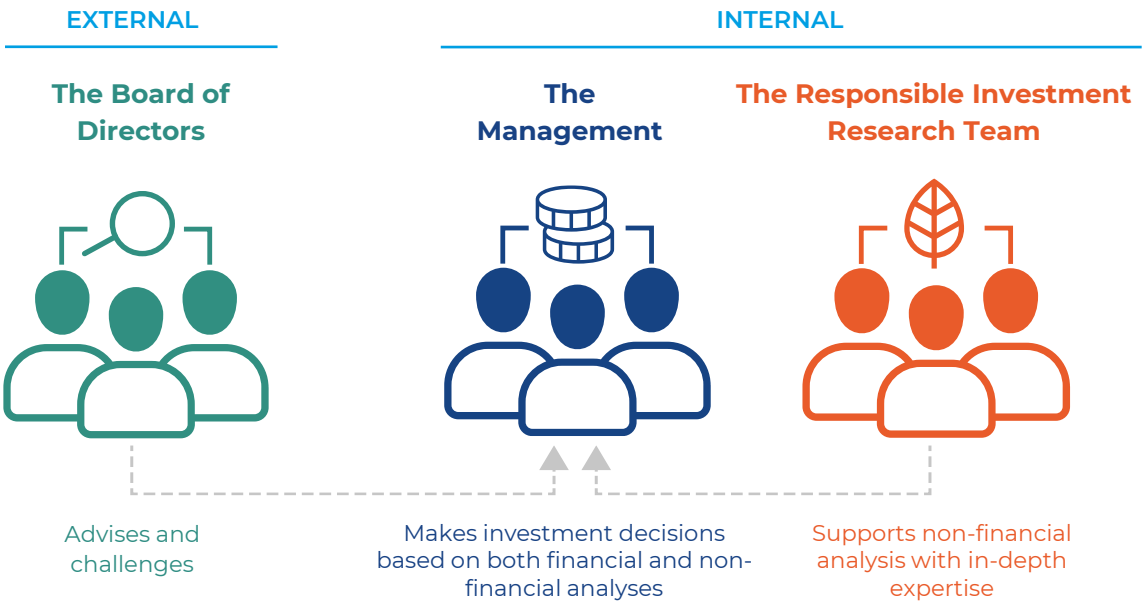
Initiatives Score, based on an analysis of social and environmental practices

For the 17 SDGs, LFDE has mapped positive and negative social and environmental practices. Their evaluation results in a net Initiatives Score out of 100.

Governance Designed to Drive Impact

Ever since we launched our first impact fund, Echiquier Positive Impact Europe, in 2017, we have been committed to equipping our impact mutual funds with a dedicated governance framework capable of supporting this innovative listed impact investment initiative over the long term. This governance framework is essential to ensuring the intentionality of our impact funds and enabling the sustainable implementation of their strategy.

Continuously improving the quality of governance for our impact funds is one of our top priorities.



[1] For these 11 SDGs, we have mapped the activities that contribute positively and those that contribute negatively.

[2] Following the merger by absorption of Echiquier Climate & Biodiversity Impact Europe in December 2025, the SDG methodology was adjusted to incorporate SDG 14 "Life Below Water" and SDG 15 "Life on Land" into the business-related SDGs considered in the analysis of products and services.

These elements are presented in greater detail in the EPIE fund's **specific impact methodology**, as well as in our **Impact Doctrine**.

4 Sharing Value with the LBP AM Group Foundation

Since its creation, EPIE has had a twofold intention: to generate positive impacts through its investments and to share the value created with the LBP AM Group Foundation, to which EPIE is currently a major contributor. This value sharing is achieved by redistributing a portion of management fees.

In 2025, for example, the redistribution carried out by EPIE for the year 2024 contributed to:

SDG 10 - Target 10.2

AFEV (Association de la Fondation Étudiante pour la Ville) is a community education organization dedicated to combating social, economic, and educational inequalities by engaging student volunteers for two hours per week to support young people in priority neighborhoods.

€20,000 to fund the training of 13 volunteer mentors (high school and college students) and provide monthly follow-up for the children they mentor and their parents in the Limoges area.

SDG 3 - Target 3.4

The Arcachon Basin and Val de l'Eyre Local Mission aims to promote the social and professional integration of out-of-school youth aged 16 to 25. It offers comprehensive, individualized support, supplemented by group workshops, designed to identify all the peripheral barriers faced by each young person and to develop a pathway tailored to their situation.

€22,000 to fund the "Notre santé - Notre bien-être" project, a personalized program focused on physical and mental health that will benefit 500 young people over the 2025–2026 school year.

SDG 8 - Target 8.6

La Cravate Solidaire is a nonprofit organization whose mission is to facilitate access to employment for vulnerable job seekers—who are often victims of discrimination based on appearance—by providing them with advice from human resources specialists to help candidates prepare and give them the best possible chance of success on the day of their interview.

30,000 € to fund 90 spots—"Coup de Pouce aux Jeunes Pousses": group workshops (business etiquette, pitching, highlighting skills) supplemented by one-on-one mentoring with a volunteer.

SDG 4 - Target 4.3

The **Maisons des Jeunes Talents** program seeks to remove the barriers faced by students from low-income backgrounds who have been admitted to preparatory classes for the Grandes Écoles in Paris and Lyon.

It consists of three areas of action: awareness-raising, preparation, and housing and support. Fifty-two students received support in 2024/2025.

€428,000 to provide housing and support for 35 young people during the 2024–2025 school year.

= 500,000 €

Redistribution of management fees from the EPIE SICAV sub-fund

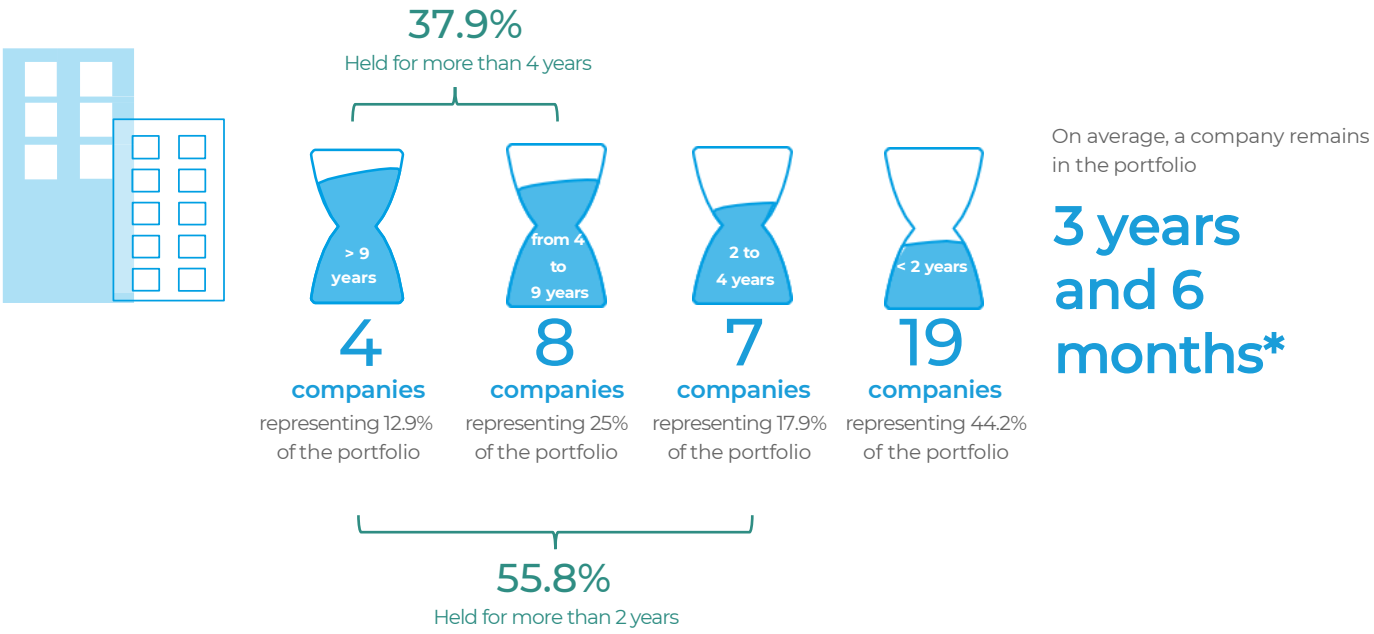
Each semester, the portion of management fees allocated to the Foundation is deposited into an account so that it is available at any time to fund charitable projects.

In 2026, **37% of the Foundation's budget*** will come from the redistribution of a portion of EPIE's 2025 management fees.

Source: LFDE – Data as of 12/31/2025.
*In 2025, the EPIE fund's contribution to the Foundation 's2026 overall budget is estimated at 37%, compared to 44% in 2024 for the 2025 budget. This change is due to the increase in the Foundation's total budget resulting from the integration of new shared funds.

1 A patient investor

As an impact investor, LFDE is committed to providing long-term support to companies. As of December 31, 2025, 37.9% of the companies in its portfolio had been held for more than 4 years, including 12.9% for more than 9 years.



Being an impact investor does not mean being a passive investor. Thus, the management team may decide to divest a company for financial reasons, but also in the event of controversies, insufficient impact, or the materialization of non-financial risks.

A look back at a divestment that marked the year 2025:

A LOOK BACK AT AN EXIT DRIVEN BY GOVERNANCE ISSUES

In 2025, we decided to fully divest our position in SIG Group following a deterioration in our assessment of the company's governance.

This decision was made prior to the announcement of the CEO's departure, after more than 20 years with the group, and the appointment of an interim CEO. It resulted primarily from several red flags identified by the Board of Directors, notably the arrival of a new Chairman, as well as a legal dispute involving a former director and former executive of Scholle IPN, a company acquired by SIG.

As part of our responsible investment process, these factors led to a revision of the company's governance rating. The combination of recent developments within the Board and a significant legal dispute led us to conclude that SIG Group no longer fully met EPIE's non-financial requirements. The position was therefore fully divested, before the CEO's departure confirmed the period of managerial transition the company was undergoing.

* Unweighted average holding period for portfolio companies as of 12/31/2025
Source: LFDE – Data as of December 31, 2025

2 A Committed Investor working alongside companies

Shareholder engagement has been at the heart of the relationships we have built with companies over many years. This engagement, which takes various forms, drives our dialogue with them. We are fully aware that we are not solely responsible for the progress made by the companies in which we invest. However, we do everything in our power to provide them with the support they need and to assist them in their efforts toward continuous improvement. We therefore take advantage of various opportunities throughout the year to engage with the companies in our portfolio on various aspects of their sustainability and impact strategies.

LFDE's Commitment to EPIE for 2025

Annual General Meetings (AGMs)

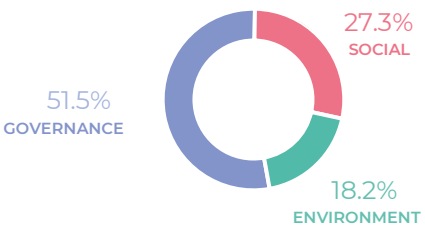
We are committed to voting at 100% of the AGMs. We pay particular attention to environmental and social resolutions, holding discussions before the AGM to clarify certain resolutions, and after the AGM to inform stakeholders of our objections and help move them forward.

- 5 pre-AGM engagements
- 7 post-AGM engagements
- 33.8% of votes against
- 5 shareholder resolutions voted on and supported at a company's Annual General Meeting

ESG and Impact Analyses

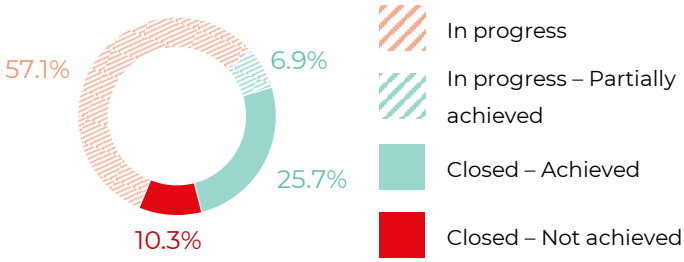
As part of our analysis, we engage in systematic dialogue with the companies in which we invest by sharing several specific areas for improvement ("AFI"). These constitute sustainability objectives, which we monitor on an ongoing basis.

Breakdown of AFI submitted in 2025



33 Shareholder proposals submitted to **16 companies** in 2025.

Progress report on AFIs submitted before 2024



This represents **183 AFI** submitted to the **40 companies** in the portfolio during the year 2025.

Collaborative Engagement

Partnering with other investors on specific themes sends an even stronger signal to company executives.

In 2025, five collaborative engagement campaigns targeted eight companies in the portfolio, including:

- **Platform for Living Wage Foundation (PLWF):** In 2025, the LBP AM Group joined the Platform for Living Wage Financials coalition, which brings together **22** financial **institutions** representing more than **7,000 billion euros in assets.** The initiative aims to **encourage companies to implement credible strategies to ensure a living wage throughout their global supply chains**.
- **Investor Initiatives on Hazardous Chemicals:** This initiative brings together more than **50 investors** who signed a letter sent to **50** of the world's largest producers and users of PFAS, urging them to plan to **phase out the use of PFAS** and to provide greater **transparency regarding the management of risks** and impacts associated with the production and use of these substances.
- **FIR – Coalition Against Forced Labor and Child Labor**: In 2021, the Forum for Responsible Investment (FIR) formed a coalition of 10 of its investor members to engage with companies identified as being at risk regarding the issues of forced labor and child labor, and **to strengthen their policies and methods for managing these risks.**

Other Opportunities

We engage with companies on an ongoing basis and in various ways throughout the year to support them in their efforts to become more responsible and have a greater impact.

- We continue our engagement with companies from which we have divested following controversies
- We respond to their requests when they wish to develop their materiality matrix.

3 A committed investor working alongside companies

BioMérieux is a French company specializing in in vitro diagnostics. Its solutions are used, in particular, to identify infectious and respiratory diseases and to detect antibiotic resistance in certain bacteria. This role is essential in the fight against antibiotic resistance, a major public health challenge: better diagnosis makes it possible to tailor treatments, limit the unnecessary use of antibiotics, and monitor the progression of epidemics.

Our dialogue with BioMérieux is a long-term commitment. Following several ESG discussions with the company, we continued our engagement in 2025, focusing on four main areas: transparency in executive compensation, reduction of CO_2 emissions, ESG monitoring of suppliers, and customer satisfaction.

Areas for improvement identified jointly with BioMérieux

GOVERNANCE

Specify the performance-based compensation criteria for the CEO.

ENVIRONMENT

Continue to reduce CO_2 emissions and better integrate climate issues into the strategy.

GOVERNANCE / SUPPLIERS

Establish a formal escalation policy in the event of non-compliance with minimum ESG criteria.

SOCIAL / CUSTOMERS

Provide a more detailed description of the customer satisfaction policy and the metrics tracked.

Focus **Environment**

LFDE selected for the third time to sit on BioMérieux's Stakeholder Committee

Previous sessions had focused on eco-design and then on dual materiality. This latest session, held at the company's headquarters, aimed to present a roadmap developed through the Business Climate Convention and to gather stakeholder feedback before its finalization. Given the confidential nature of the work, the strategic levers presented cannot be detailed. However, we note a positive trend: BioMérieux has taken on an emerging issue—contributing to a more regenerative economy—in a healthcare sector where environmental challenges are complex. During the event, we particularly emphasized:

- the importance of strong management commitment
- the need to translate ambitions into concrete objectives
- the integration of environmental issues into key decisions
- the alignment between health impact, business model, and planetary boundaries
- taking the entire value chain into account.

BioMérieux collected the comments made by participants to inform the final version of the roadmap.

5 Active participation in the growth of listed impact investing

Since impact investing in listed markets is not yet fully mature, we are convinced that its implementation must take place within a rigorous framework in order to develop with full credibility and encourage the redirection of financial flows toward companies that address environmental and social challenges.

To this end, our teams are working to contribute to industry discussions and initiatives and to promote best practices in listed impact investing.

In 2025, we participated in 61 industry initiatives, including 2 on impact investing, notably:

- ***Impact Investing in Listed Equities* by the Global Impact Investing Network (GIIN)**

This think tank brings together some 60 investors to discuss the application of the GIIN's key characteristics of impact investing—originally designed for private markets—to public markets.

- **A Common Definition of Impact by the Institute for Sustainable Finance (IFD)**

Since 2020, we have been contributing to the IFD's work on impact finance through several working groups. In 2025, we helped produce the Panorama of Additionality Levers, an industry report aimed at illustrating the additionality practices of impact funds and exploring the levers investors can use to maximize their contribution to impact.

Education and Outreach

We have a role to play in raising our clients' awareness of impact investing. To that end, we have developed several educational initiatives:

SRI School

***by* LFDE**

This program is designed to raise awareness of responsible finance among our clients and students.

> More than 175 people were trained at the ISR School in 2025, and more than 2,880 since its founding in 2019!

Podcast

« Un pied devant l'autre»

This educational podcast on responsible finance features various experts to guide listeners who wish to align their values with their investments.

11 episodes, including one specifically dedicated to impact investing, with over 8,000 listens so far!

Press Coverage

52 press mentions related to SRI, including 18 on impact investing and EPIE in 2025, as well as several events dedicated to EPIE and impact investing. This significant visibility underscores the growing importance of these topics.

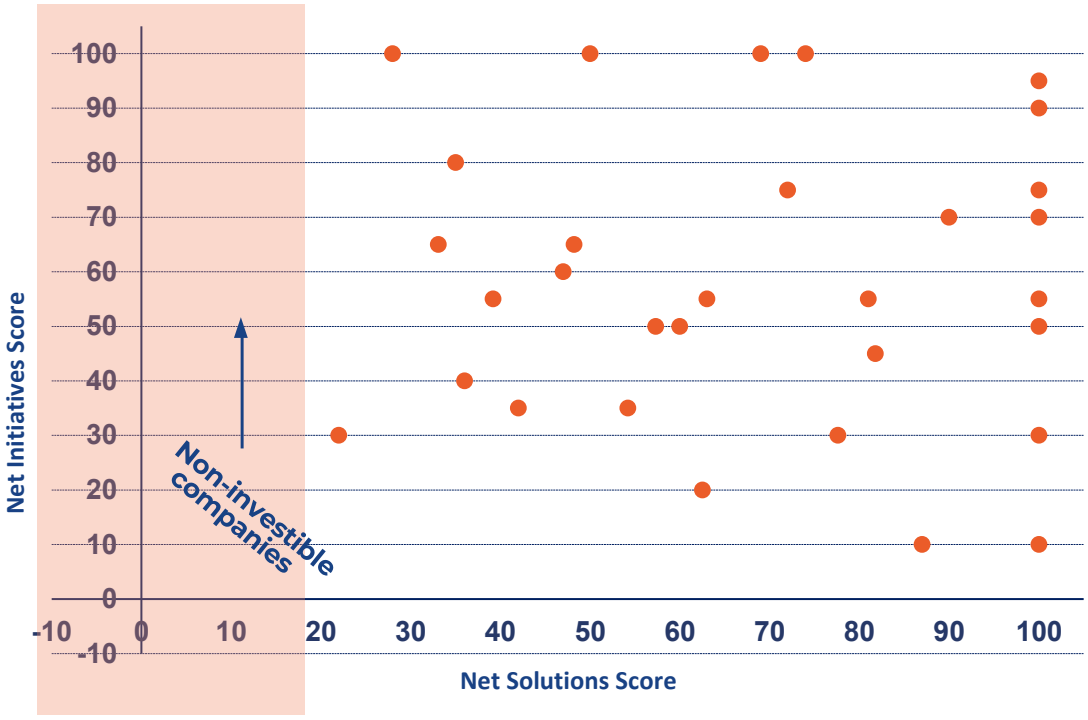
* Audience: Clients, Sales Representatives, Companies, Students, Employees...
Source: LFDE and LBPAM. Data as of 12/31/2025

1 Positive contribution to the SDGs

The fund's impact can be assessed on an aggregated basis at the portfolio level or at the level of each company. This step is essential, since, as an impact investor, accountability to end investors is of paramount importance.

The Solutions and Initiatives scores (page 8) constitute EPIE's proprietary framework for analyzing the contribution of its portfolio companies to the SDGs.

The average of these two scores is called the "SDG Score."



SDG score of issuers held by EPIE as of 12/31/2025.

Climate Impacts of Companies at the Portfolio Level

	% alignment **Net Zero**	Weighted average **carbon intensity** (in $teqCO_2$)	**Eligibility for the European Taxonomy**	**Climate Trajectory**
Portfolio	78.6% ★	744.7 ★	42.9% ★	2.1°C ★
Index	60.4%	788.6	38.5%	2.8°C

Source: MSCI ESG Research – Data as of 12/31/2025 – See methodology in Appendix 6.

★ = better performance

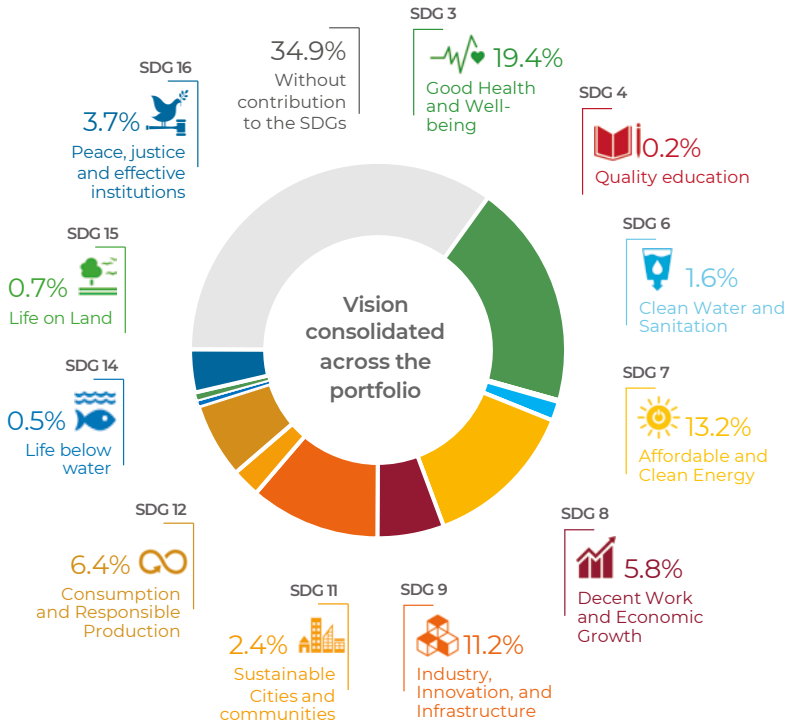
* According to the MSCI methodology, detailed in Appendix 3.

COMMITMENT

EPIE is committed to investing a portion of its portfolio in companies with SBTI-validated carbon reduction targets that exceed those of its benchmark universe.

If Echiquier Positive Impact Europe were a company...

... **65.1%** of its revenue would contribute positively to the 11 *business-oriented* SDGs as of *2025*.

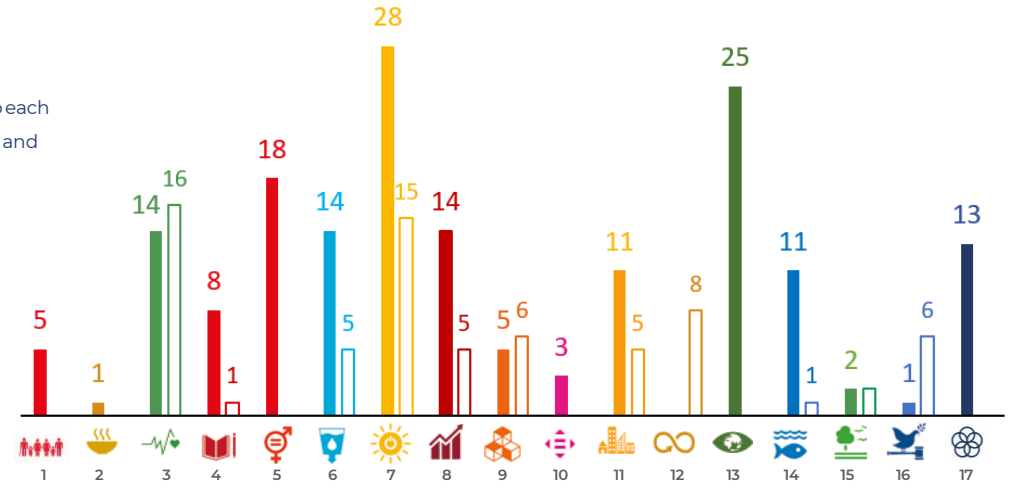


Methodology: For each SDG, the portion of revenue generated by a company is multiplied by its weight in the portfolio. The contributions are then aggregated by SDG.

Interpretation: "If Echiquier Positive Impact Europe were a company, 19.4% of its revenue would contribute to SDG 3."

Number of companies contributing to each SDG through their products, services, and initiatives:

Initiatives Score: ■
Solutions Score: □



As of

Fourteen companies in the portfolio are contributing to the achievement of SDG 3 through their initiatives. For example, they have developed treatments for diseases affecting populations in emerging markets or standardized employee benefits across all countries where they operate.

16 portfolio companies contribute to SDG 3 through their products and services, whether by marketing treatments for various diseases, offering insurance products, or developing medical devices.

Source: LFDE - Data as of 12/31/2025

Impact of investee companies

We have decided to illustrate the impact of the companies in which we invest through a series of “SDGs spotlights” features.

These aim to highlight the contribution of companies in the Echiquier Positive Impact Europe portfolio, as of December 31, 2025, to four SDGs within the fund out of the 11 SDGs used in the Solution scores framework. Each spotlight focuses on a specific company and illustrates its contributions to the relevant SDG. These spotlights highlight the intentionality, additionality, and measurability of each company’s contribution.

The information presented is derived from the companies’ most recent publications or from the analysis and discussions conducted by LFDE’s teams with those companies. Unless otherwise indicated, the data used pertain to fiscal year 2025.. These data are subject to change .

The ESG ratings, as well as the Solutions and Initiatives Scores, are the most recent scores available, given that the analyses are updated every two years. The same applies to the percentage of revenue contributing to the SDGs, which is the figure recorded as of the date of the analysis. Given the frequency of the analyses, the oldest underlying data relate to fiscal year 2023.

We also wanted to take our analysis of the positive contribution of our portfolio companies to the SDGs a step further by presenting, in the appendix, a table showing the analysis by target conducted by the LFDE teams for each company.

The negative contributions to the SDGs cited for certain portfolio companies are also the subject of a dedicated sidebar.

Investors should note that their investment in the sub-fund does not have a direct impact on the environment or society; rather, the sub-fund seeks to select and invest in companies that meet the specific criteria defined in the management strategy.

SDG 3

Good Health and Well-being

SDG 3

Portfolio zoom

16 portfolio companies contribute to SDG 3 through their products and services, and 14 through their operations.

Company Spotlight

SANDOZ

Sandoz is the global leader in the development, production, and marketing of generic drugs[1] and biosimilars[2]. It improves access to healthcare by offering essential treatments at more affordable prices. Its expertise spans numerous therapeutic areas, including cardiovascular, autoimmune, infectious, and oncological diseases.

GREaT Score **6.3**/10 / Net Solutions Score **100**/100 + Net Initiatives Score **30**/100 » Net SDG Score **65**/100

DIRECT IMPACT

Intentionality

- **100% of revenue** comes from the sale of generics and biosimilars in more than 100 countries. This activity contributes to targets 3.4 and 3.8 of SDG 3.
- **Mission:** *"To enable patients around the world to access high-quality medicines."*
- **Objective:** To make healthcare more accessible by reducing barriers to entry and developing solutions to improve and extend patients' lives

Additionality

- **Enhancing access to care in low- and middle-income countries** through drug donations to international NGOs (Americares, Direct Relief), training for healthcare professionals, and lower drug prices.
- **Strategy: Over $1 billion** allocated to the development and manufacture of biosimilars in Europe and $**200** million earmarked for the production of antibiotics.

In 2025...

Measurability

- **More than one billion patients** benefit from Sandoz medicines in over 100 countries.
- An estimated **$26 billion in savings for healthcare systems** in North America, Europe, and other key markets (Australia, Japan, Brazil, emerging markets, etc.).

Negative Contribution

Alfa Laval received a penalty of -1.9 on its Solutions Score for SDG 3. This corresponds to the portion of its business dedicated to breweries and beer production.

Focus

In 2025, Sandoz measured the social impact of its solutions in monetary terms, amounting to $400 billion in annualized socioeconomic benefits. Details of the calculation are included in the 2025 Annual Report.

GREaT Score: LBP AM's proprietary SRI rating, on a scale of 1 to 10, based on four pillars: Governance, Resources, Energy, and Territories. A score of 10 corresponds to the highest non-financial quality.

[1] Generic versions of drugs whose patents have expired.

[2] A biosimilar, a biologic drug derived from living organisms: very similar to the original drug, it offers the same efficacy and safety profile.

SDG 6

Clean Water and Sanitation

SDG 6

Portfolio zoom

5 portfolio companies contribute to SDG 6 through their products and services, and 14 through their operations.

Company Spotlight

ECOLAB

Ecolab is a global leader in water treatment, hygiene, and infection prevention solutions. The company helps its customers ensure the safety of their operations, reduce their water and energy consumption, and improve their environmental performance. With a presence in more than 170 countries and active in more than 40 sectors, it operates primarily in the food, healthcare, high-tech, life sciences, and industrial sectors.

GREaT Score **9.6** /10 / Net Solutions Score **62.5**/100 + Net Initiatives Score **20**/100 » Net SDG Score **41.3**/100

IMPACT DIRECT

Strategic Focus

- **62.5% of revenue** comes from water management solutions, hygiene solutions, and activities that improve resource use. The company thus contributes primarily to SDG 6, with impacts on SDGs 3 and 12 as well.
- **Mission**: *"Protect what is vital."*
- **Explicit impact goals:** *Through its 2030 Positive Impact program, Ecolab has set four publicly disclosed quantitative targets related to water, health, climate, and value created for its customers.*

Additionality

In 2025...

- **Water Use Efficiency:** Ecolab, in partnership with CDP[1], launched an industry benchmark designed to help companies measure, compare, and improve their operational water performance in a consistent manner.
- **Technological Expertise:** Ecolab deploys solutions that combine science, data, AI, and on-the-ground support, notably through Water Navigator IQ, a platform for managing water resilience at the site and watershed levels.

Measurability

- **245 billion gallons of water saved by customers**, equivalent to the annual drinking water needs of more than **849 million people.**
- **4.7 million metric tons of CO2e avoided**, helping to protect **7.7 million people** from pollution-related diseases.
- **1.7 billion people protected** from foodborne illnesses and infections thanks to Ecolab's solutions.

Negative impact

No company in the portfolio contributes negatively to SDG 6 through its products, services, and/or initiatives.

Focus

In 2025, Ecolab was recognized for the sixth consecutive year on CDP's "A List" for its water security efforts related to climate change. This reflects the credibility and transparency of its environmental initiatives.

GREaT Score: LBP AM's proprietary SRI rating, on a scale of 1 to 10, based on four pillars: Governance, Resources, Energy, and Territories. A score of 10 represents the highest non-financial quality.

[1] Carbon Disclosure Project

SDG 7

Clean and Affordable Energy

SDG 7

Portfolio zoom

15 companies in the portfolio contribute to SDG 7 through their products and services, and 29 through their operations.

Company Spotlight

Banque Triodos

Triodos is a Dutch bank and a pioneer in sustainable finance. For over 30 years, it has been financing projects that have a positive impact on the environment, society, and culture. All funds managed by its asset management subsidiary are classified as Article 9 under the SFDR, and the bank invests in more than 50 countries.

GREaT Score **6.5**/10 / Net Solutions Score **51.2**/100 + Net Initiatives Score **20**/100 » Net SDG Score **35.6**/100 IMPACT DIRECT

Intentionality

- **38.9% of revenue** is generated by activities that contribute to the energy transition, through the management of dedicated funds and the granting of loans to finance the purchase or renovation of properties rated A under the energy efficiency labeling system.
- **Mission:** *"To put money to work for positive social, environmental, and cultural change."*
- **€1.1 billion in new loans** to businesses were granted in 2025 across Triodos' five transition themes: energy, food, resources, society, and well-being.

Additionality

- **Change Finance:** In December 2025, Triodos published a renewed vision calling for a fundamental transformation of the financial system to better direct capital flows toward environmental and social goals.
- **Strict exclusion of fossil fuels** and mobilization of decarbonization levers through financing and client engagement.
- **Real Economy:** Triodos promotes a banking model focused on the real economy, with 79% of its assets invested in the *real economy*[1] .

Measurability

In 2025...

- **800 metric metric tons of CO2** avoided thanks to 562 funded sustainable energy projects.
- **-42% reduction in financed emissions** between 2020 and 2025, achieving the target originally set for 2030 five years ahead of schedule.
- **Financial Inclusion**: **10.7 million borrowers** reached through 91 financial service providers. **65%** of beneficiaries are women, and **61%** are from rural areas.

Negative Contribution

E.ON receives a 25-point penalty on its Solutions Score for SDG 7: approximately 25% of its revenue is still tied to the sale and/or use of fossil fuels.

Zoom

In 2025, Triodos Bank was recognized by Clean Energy Pipeline as the most active financier in the clean energy sector for the ninth consecutive year. This recognition highlights its leading role in financing the energy transition and its contribution to reducing emissions.

GREaT Score: LBP AM's proprietary SRI rating, on a scale of 1 to 10, based on four pillars: Governance, Resources, Energy, and Territories. A score of 10 corresponds to the highest non-financial quality.

[1] Activities that create goods, services, and tangible value for people, as opposed to speculative financial activities

SDG 11

Sustainable Cities and Communities

SDG 11

Portfolio zoom

5 companies in the portfolio contribute to SDG 11 through their products and services, and 10 through the way they conduct their business.

Company Spotlight

VEOLIA

Veolia Environment is a global leader in environmental management services for public authorities and industrial companies. Veolia offers services in water management, waste management, and energy management. The company operates across five continents.

GREaT Score **7.8**/10 / Net Solutions Score **95**/100 + Net Initiatives Score **70**/100 » Net SDG Score **82.5**/100

IMPACT DIRECT

Additionality

- **35.1% of revenue** comes from waste collection, sorting, recycling, treatment, and recovery activities in line with the circular economy approach. This business contributes to Target 11.6 of SDG 11.
- **Mission:** *"We are taking action around the world, while respecting each culture, to improve the health and quality of life of human communities."*
- **GreenUp:** This strategic program for 2024–2027 aims to accelerate the deployment of affordable and concrete solutions for pollution control, decarbonization, and resource regeneration.

additionality

- **Innovation: €1 billion** dedicated to innovation, with **26 research centers** and **4,600 patents** worldwide, particularly in water technologies.
- **Targeted Acquisitions:** Two major acquisitions in 2025 in the water and hazardous waste sectors in the United States.
- **PFAS:** A goal of **€1 billion in revenue by 2030** from the treatment of PFAS and other emerging pollutants.

In 2025...

Measurability

- **110 million people** served with drinking water, thanks to **over 3,500** drinking water treatment **plants**.
- **97 million people** benefiting from sanitation services, via **more than 3,000** wastewater treatment **plants**.
- **45 million MWh** generated, thanks to the operation of more than **48,000 thermal power plants** and nearly **500 heating and cooling networks**.
- **64 million metric tons** of waste treated.

Negative Contribution

No company in the portfolio contributes negatively to SDG 11 through its products, services, and/or initiatives.

Focus

In 2025, Veolia and AFD formed a three-year **strategic partnership** focused on three priorities: water and sanitation, waste management, and energy. This partnership demonstrates Veolia's ability to apply its environmental expertise in emerging and developing countries.

GREaT Score: LBP AM's proprietary SRI rating, on a scale of 1 to 10, based on four pillars: Governance, Resources, Energy, and Territories. A score of 10 corresponds to the highest non-financial quality.

Appendices

Appendix1 - A Closer Look at Portfolio Companies as of December 31, 2025

Companies	Country	Weight in portfolio	GREaT Score	Impact Type	SDG Score	Solutions Score	Details of the Solutions Score by Target	Initiatives Score	Year of entry into the portfolio
ADIDAS	Germany	2.2%	7.9	INDIRECT	47.1	39.2	39.2% 12.5	55	2025
	Company Description					Environmental and Social Impact & Additionality			
	A global leader in the design, manufacture, and marketing of sporting goods and equipment.					Nearly 8 out of every 10 items that roll off Adidas's production lines are made from sustainable materials and using environmentally friendly manufacturing techniques. As evidence of the brand's commitment to sustainability and social responsibility, 99% of its polyester is recycled. The company is a pioneer in creating products with a circular end-of-life solution called "made to be remade."			
AIR LIQUIDE	France	4.4%	8	INDIRECT	53.6	57.3	18.2% 3.4, 22.4% 7.2, 16.7% 9.1	50	2010
	Global leader in industrial gases for industry and healthcare.					The purity of Air Liquide's medical gases is unmatched, and its expertise in integrating its customers' industrial processes is among the longest-standing in the world. The injection of gas into certain industrial processes at its customers' sites significantly reduces CO2 emissions.			
ALFA LAVAL	Sweden	2.2%	7.2	INDIRECT	49.1	33.1	1% 3.3% 6.2% 7.2% 12.25% 14	65	2025
	A global leader in solutions for reducing emissions and optimizing energy consumption for industrial companies.					Alfa Laval reduces the energy footprint of industrial processes through its separation, heat transfer, and ballast water treatment technologies, thereby limiting emissions and the spread of invasive marine species.			
ALLIANZ	Germany	4.6%	7.1	DIRECT	56.6	48.2	48.17% 3.8	65	2021
	Global leader in property and casualty insurance.					Allianz insures and protects its customers against a wide range of risks, including those related to climate change.			
ASML	Netherlands	3.9%	8.3	INDIRECT	75	100	100% 9.4 & 9.5	50	2017
	Manufacturer of lithography machines essential to semiconductor production.					ASML's lithography machines are unique in that they reduce the size and energy consumption of semiconductors used in the manufacture of electric vehicles and in renewable energy, for example. ASML contributes to an innovative ecosystem through its R&D, mentoring of innovative startups, and co-funding of projects with the European Union.			
ASTRAZENECA	United Kingdom	3.2%	8.0	DIRECT	97.5	100	100% 3.4	95	2018
	A pharmaceutical group specializing in noncommunicable and rare diseases, offering treatments in seven major therapeutic areas.					An ambitious R&D approach and innovative solutions for treating noncommunicable and rare diseases. AstraZeneca's products are of very high quality with a low rate of drug recalls.			
ATLAS COPCO	Sweden	3.7%	7.4	INDIRECT	55	60	60% 9.4	50	2023
	A leading manufacturer of industrial compressors, air treatment systems, and vacuum solutions.					Most of the group's products have a low carbon footprint and help significantly reduce its customers' energy consumption while contributing to the automation of their processes.			
AXA	France	2.5%	7.3	DIRECT	53.5	47	47% 3.8	60	2025
	A leader in insurance and asset management, specializing in risk protection and financial management					AXA protects individuals and businesses against risks and is allocating a growing portion of its investments to support the climate transition, contributing to a more resilient economy.			
BIOMERIEUX	France	2.1%	7.7	DIRECT	85	100	100% 3.3 & 3.4	70	2023
	Laboratory specializing in in vitro diagnostics.					BioMérieux offers diagnostic solutions (systems, reagents, software, and services) that determine the cause of a disease or contamination. Its products are used primarily in the diagnosis of infectious diseases and enable faster detection of diseases than those of its competitors, thereby reducing diagnosis time and saving lives.			
E.ON	Germany	3.8%	7.2	INDIRECT	38.5	42	42% 7.1 & 7.3	35	2025
	E.ON is one of the world's leading electricity and gas distributors.					E.ON is one of Europe's leading energy groups, focused on electricity and gas distribution networks, energy infrastructure, and low-carbon customer solutions.			
ECOLAB	United States	2.8%	9.6	DIRECT	41.3	62.5	15% 3; 28.2% 6; 23.8% 12	20	2025
	Global leader in water treatment, hygiene, and infection prevention.					Helps its customers significantly reduce their water and chemical consumption through its treatment and optimization technologies			
EDP RENOVAVEIS	Spain	2%	9.4	DIRECT	77.5	100	100% 7.2 & 7.3	55	2025
	Global renewable energy producer.					EDPR operates more than 19 GW of renewable energy capacity, is accelerating its connection to the grid, and is helping to reduce dependence on fossil fuels			

OBJECTIFS DE DÉVELOPPEMENT DURABLE

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8 Decent Work and Economic Growth
9 Industry, Innovation, and Infrastructure
11 Sustainable Cities and Communities
12 Responsible Consumption and Production
14 Life Below Water
15 Life on Land
16 Peace, Justice, and Strong Institutions

Appendix1 - A Closer Look at Portfolio Companies as of December 31, 2025

Companies	Countries	Weight in the portfolio	Score GREaT	Impact type	SDG Score	Solutions Score	Details of the Solutions Score by Target	Initiatives Score	Years Year of the security
ESSILOR LUXOTTICA	France	2.9%	7.4	DIRECT	57.5	35	35% 3.4	90	2025
	Company Description					Environmental and Social Contribution & Additionality			
	The world leader in the design, manufacture, and marketing of corrective lenses and ophthalmic optical instruments.					Essilor Luxottica improves visual health on a large scale while reducing the environmental impact of its materials and production, affirming the sustainable responsibility of its business model.			
EXPERIAN	United Kingdom	2.3%	7.2	INDIRECT	53.8	77.6	65.6% 8.10; 15% 16.9	30	2020
	A global credit bureau that has diversified into decision-support technologies, database management, and marketing.					Experian maintains the world's leading financial database. The company has developed unique software that helps individuals understand how to improve their credit score, thereby facilitating access to financing. It has also launched a social innovation program focused on education and financial inclusion in emerging markets.			
GAZTRANSPORT AND TECHNIGAZ	France	2.0%	7.8	INDIRECT	26	22	22% 7.3	30	2025
	Engineering firm specializing in the design of cryogenic membrane containment systems					GTT designs containment technologies that improve the energy efficiency of maritime transport—particularly of LNG—and reduce emissions, while supporting the transition to cleaner fuels.			
HALMA	United Kingdom	1.5%	6.7	DIRECT	55	100	59% 3.4 & 3.9; 41% 11.3 & 11.5	10	2023
	A British conglomerate offering innovative products and services in the safety, environmental, and healthcare sectors.					The companies within the Halma Group develop medical technologies, analyze air quality, and sell critical safety systems to protect workers at production sites.			
IBERDROLA	Spain	4.5%	8.2	DIRECT	64	28	28% 7.1 & 7.2	100	2025
	An integrated electricity producer and one of the world leaders in the deployment of renewable energy capacity.					Iberdrola is accelerating low-carbon electrification through the development of renewable energy, the strengthening of power grids, and the deployment of storage solutions, contributing to the transition toward a cleaner, more resilient, and more efficient energy system.			
INFINEON TECHNOLOGIES	Germany	1.9%	8.5	INDIRECT	73.5	72	34% 7.3; 28% 11.6	75	2018
	Semiconductor manufacturer.					Global leader in power semiconductors, widely used in electric vehicles, renewable energy, and rail transportation.			
KEMIRA	Finland	1.3%	8.3	INDIRECT	59	63	36% 6.3; 27% 12.2 & 12.4	55	2025
	A global leader in water chemistry, offering solutions for municipal drinking water treatment and for improving the efficiency of highly water-intensive industrial processes, particularly in the pulp and paper industry.					Kemira supports more resource-efficient industrial processes through its solutions for water treatment and material optimization, enhancing the environmental performance of the sectors it serves.			
LEGRAND	France	3.4%	8.3	INDIRECT	84.5	69	22% 7.3; 47% 12.6	100	2023
	A leading provider of electronic products and systems for electrical installations.					Legrand's products and services help improve its customers' energy efficiency.			
L'OREAL	France	3.2%	8.6	INDIRECT	75	50	50% 12.2	100	2016
	Industrial cosmetics group.					L'Oréal's commitments to bio-based production could lead to a shift in the design of cosmetic products with a systemic impact and reduce the negative externalities associated with these products (plastic, biodiversity, natural resources). Some products address dermatological issues: skin conditions, sun protection, and protection against pollution.			
MUNICH RE	Germany	4.1%	7.7	DIRECT	38	36	36% 3.8	40	2023
	A global leader in the reinsurance industry.					Munich Re has made strong climate commitments regarding its insurance and investment activities and offers innovative solutions to support its clients in decarbonizing their sectors. In particular, the group has committed to no longer insuring new projects or infrastructure for coal mines and power plants or those related to oil sands.			
NEMETSCHEK	Germany	1.7%	5.5	LIVE	48.5	87	87% 9.4	10.0	2024
	Provider of IT solutions for the design, construction, and management of buildings and real estate.					Nemetschek's software solutions enable better optimization of resources and energy consumption in infrastructure and buildings through fully digital planning, project management, and operations management.			
NOVARTIS	Switzerland	3.7%	9.3	DIRECT	95	100	100% 3.4	90	2025
	A Swiss multinational pharmaceutical company and a leader in R&D and therapeutic innovation.					Novartis develops innovative treatments while reducing the environmental impact of its operations and expanding access to healthcare, thereby strengthening the responsible aspect of its business.			

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Appendix 1 - A Closer Look at Portfolio Companies as of December 31, 2025

Companies	Countries	Portfolio Weight	Score GREaT	Impact Type	SDG Score	Solutions Score	Details of the Solutions Score by Target	Initiatives Score	Years Year of the security
NOVONESIS	Denmark	2.4%	7.38	INDIRECT	63.4	81.8	13% 3.4, 1.8% 6.3, 15% 7.2, 52% 12.2 & 12.3	45	2024
	Company Description					Environmental and Social Impact & Additionality			
	A global leader in the production of enzymes and microorganisms for industrial companies.					The bio-solutions offered by Novonesis contribute to a climate-neutral society, help transform food systems, and enable healthier living.			
PRYSMIAN	Italy	2.0%	9.0	INDIRECT	80	90	10% 7, 60% 9, 21% 11	70	2025
	An Italian company specializing in the production of power and telecommunications cables.					Prysmian modernizes electrical and digital infrastructure with high-performance cables, facilitating the integration of renewable energy and enhancing network reliability.			
RELX	United Kingdom	3.4%	7.4	LIVE	44.6	54.2	5% 3, 4.6% 4.4, 13.6% 8.3, 31% 16.4	35	2017
	A scientific, medical, legal, and tax publishing house that has expanded into the sale of information and decision-making tools.					RELX promotes access to academic and scientific research. In particular, the group develops tools to facilitate the use of research and is expanding its open-access offerings.			
ROCKWOOL	Denmark	1.7%	6.3	DIRECT	68	81	79% 7.2, 2% 15.1	55	2025
	A Danish group and global leader in rock wool, a construction insulation product					ROCKWOOL provides sustainable, recyclable, and high-performance insulation solutions that reduce buildings' energy consumption over their lifecycle and improve their resilience.			
SANDOZ	Switzerland	1.6%	7.8	DIRECT	65	100	100% 3.4	30	2025
	A global leader in the development, production, and marketing of generic and biosimilar medicines					Sandoz improves access to care through its portfolio of generic and biosimilar medicines, contributing to the sustainability of healthcare systems and reducing the cost of treatment for patients and payers.			
SAP	Germany	3.1%	9.6	INDIRECT	87.5	100	100% 8.2, 8.3 & 8.4	75	2010
	Global leader in publishing, development, and distribution of enterprise software.					SAP supports companies of all sizes and across all industries in their digital transformation with software that is among the most efficient and comprehensive in the world.			
SCHNEIDER ELECTRIC	France	2.4%	7.3	INDIRECT	87	74.0	74% 7.2	100	2020
	An international industrial group offering energy management, automation, and data center management solutions.					Through its products and services, Schneider Electric enables its customers to reduce their energy consumption and CO2 emissions. 100% of the group's new projects are aligned with carbon neutrality goals and have a positive environmental impact. The group is strongly committed to circularity throughout its value chain.			
SPIE	France	2.3%	6.2	INDIRECT	41.5	53	49% 7.2, 3% 11, 1% 16.4	30	2015
	A multi-disciplinary services company specializing in electrical, mechanical, and HVAC engineering.					Part of its business is dedicated to building energy efficiency, infrastructure for clean vehicles, and services for the renewable energy industry. SPIE is therefore a facilitator of the energy transition.			
TELENOR	Norway	1.6%	6.05	DIRECT	65	100	100% 9.1	30	2025
	A Nordic telecom operator active in mobile, internet, and digital services.					Telenor is expanding digital access, particularly in several Asian countries, by deploying reliable, energy-efficient telecom infrastructure.			
TRIODOS	Netherlands	0.9%	6.5	DIRECT	35.6	51.2	37.1% 7.2, 6.1% 12.2	20	2025
	A Dutch bank and pioneer in sustainable finance.					Triodos exclusively finances green and social projects with a direct impact, excluding fossil fuels and directing its capital toward the real economy.			
VEOLIA ENVIRONNEMENT	France	2.3%	7.8	DIRECT	82.5	95	11.1% 6.3, 19.6% 7.3; 35.1% 11.6; 29.2% 15.1	70	2025
	Global leader in environmental services (water, waste, energy).					Optimizes water, waste, and energy management, providing large-scale circular solutions.			
WISE	United Kingdom	1.5%	7.18	DIRECT	30.1	40.2	40.2% 8.10	20.0	2024
	Provider of cross-border money transfer services.					Wise promotes financial inclusion by providing access to financial services for both individuals and businesses that are faster, less expensive, and increasingly transparent compared to its competitors.			
WOLTERS KLUWER	Netherlands	1.6%	8.5	INDIRECT	52.19	74.38	14.85% 3.3, 59.52% 16.6	30	2023
	Global provider of information, software, and professional services for the healthcare, tax, audit, risk, and legal sectors.					Wolters Kluwer's software solutions optimize organizational efficiency in the areas of governance, finance, and legal affairs. Wolters Kluwer also offers clinical decision-support tools for healthcare practitioners. In addition, the company has developed software that helps organizations set Science-Based Targets (SBTs) and track related data over time.			

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Appendix 2 - Details on Climate and Biodiversity Methodologies

Net Zero Alignment: The formula adopted by the LBP AM Group to measure the level of Net Zero alignment is that recommended by the SBTi's "Portfolio Coverage" method. This KPI represents the percentage of investments in companies whose emissions reduction targets have been validated by the SBTi. Consequently, the remaining companies in the portfolio will be considered to lack decarbonization targets compatible with the Paris Agreement.

The KPI is calculated at the portfolio level as follows: the sum of the weightings of eligible positions whose issuers have had their targets validated by the SBTi, divided by the total weighting of all eligible and covered positions in the portfolio.

Temperature Alignment: The Paris Agreement aims to limit global warming to well below 2°C above pre-industrial levels and to pursue efforts to limit the increase to 1.5°C. In this context, MSCI's Implied Temperature Rise (ITR) indicator estimates, in degrees Celsius, a portfolio's prospective alignment with global climate goals. For example, a portfolio with an estimated temperature of 2°C indicates that the companies held are, on average, on an emissions trajectory consistent with a warming scenario of approximately 2°C. Conversely, a higher temperature indicates that the estimated carbon budget has been exceeded, which may signal increased exposure to transition risks, such as stricter climate regulations, rising carbon prices, or changing investor and customer expectations.

The MSCI ITR indicator is based on an aggregated carbon budget approach. At the portfolio level, MSCI compares the sum of the current and projected greenhouse gas emissions of the portfolio companies with the sum of the carbon budgets allocated to them. Projected emissions take into account the companies' historical emissions and their stated emission reduction targets. The gap between projected emissions and the carbon budget (overrun or underutilization) is then converted into an implied temperature expressed in degrees Celsius. This indicator thus makes it possible to assess whether the companies in the portfolio are on a trajectory compatible with the goals of the Paris Agreement, and to support investment management, the setting of decarbonization targets, and dialogue with portfolio companies.

Eligibility under the European Taxonomy: A portfolio's taxonomy-eligible share measures the proportion of the portfolio exposed to economic activities covered by the European taxonomy—that is, activities listed in the EU's delegated acts. Note: Eligible does not mean aligned. An eligible activity is simply "within the scope" of the taxonomy; it becomes "aligned" only if it meets the technical criteria, DNSH requirements, and minimum safeguards.

Emissions intensity (known as the carbon footprint) of the portfolio: A company's emissions intensity is calculated by dividing the greenhouse gas emissions resulting from its operations (Scopes 1, 2, and 3) by its enterprise value.
To calculate the carbon footprint of our mutual funds, we use the weighted average of the carbon intensities of the companies that make up the funds. This carbon footprint is based on CO2 emissions provided to us by one of the leading *providers* in the field of climate change: MSCI and its Climate VaR module, which was acquired from Carbon Delta.

$$\text{Portfolio carbon intensity} = \sum_{i=1}^{n} \left(\frac{\text{Value of the investment}_i}{\text{Net assets of the mutual fund}} \times \frac{\text{Scope 1, 2, and 3 carbon emissions}}{\text{Enterprise value}_i} \right)$$

All of these indicators are provided by Carbon4 Finance.
To learn more about the methodologies used, please visit their website: https://www.carbon4finance.com/.

Appendix 3 - Details of the impact measures

In the introductory infographic for this report, we sought to illustrate the contribution of our portfolio companies to the 11 *business-oriented* SDGs. These 11 SDGs are an integral part of EPIE's company selection process, as assessed through the Solutions Score.

To this end, we collected the impact indicators reported by companies as of December 31, 2025, relating to their activities for the year 2025.

Amount of R&D in medical research (in €)

ASTRAZENECA	12,085,100,000
BIOMERIEUX	507,000,000
NOVARTIS	9,531,900,000
NOVONESIS	179,300,000

Beneficiaries of access to clean energy

SCHNEIDER ELECTRIC	8,300,000

Number of people benefiting from healthcare solutions

AIR LIQUIDE	4,300,000
ASTRAZENECA	320,000,000
ESSILOR LUXOTTICA	1,000,000,000
NOVARTIS	30,000,000
SANDOZ	1,000,000,000

Number of *open-access* academic publications

RELX	285,000

Funds allocated for Nature Regeneration (in €)

L'OREAL	25,300,000

Amount of R&D in modernization and sustainability of industry (in €)

ASML	4,700,000,000
GAZTRANSPORT AND TECHNIGAZ	80,300,000
INFINEON TECHNOLOGIES	2,227,000,000
LEGRAND	409,300,000
L'OREAL	1,300,000,000
MICHELIN	1,200,000,000
MUNTERS	45,000,000
SAP	6,387,200,000

Water conserved, restored, treated, or reused (in M^3)

VEOLIA	Water saved/conserved	1,570,000,000
ECOLAB		927,400,000
NOVONESIS	Water conserved at customer sites	20,000,000
KEMIRA	Water restored	21,000,000,000

Investors should note that their investment in the sub-fund does not have a direct impact on the environment or society; however, the sub-fund seeks to select and invest in companies that meet the specific criteria defined in the management strategy.

* For this indicator, data is provided by Carbon4Finance. Depending on when their analysis was updated, the data may refer to the year 2023 rather than 2024.

Appendix 4 - Better Way's independent audit

This report was co-constructed with independent experts from Better Way. Better Way provided a critical view of the methodologies and content, and verified the figures in order to assess the sincerity of the information provided in the report. This verification work covers between 20% and 50% of the consolidated data, which does not eliminate the risk of non-detection of significant anomalies.

Furthermore, the information used in the preparation of this document was obtained from various external sources. LFDE and Better Way have neither sought to demonstrate the reliability of these sources, nor verified this information. Accordingly, neither LFDE nor Better Way makes any warranty whatsoever (express or implied) as to the accuracy, completeness or adequacy of the information contained in this publication.

Better Way is a consulting firm that supports investors and the companies in their portfolios in their responsible or impact-oriented approach: from defining a strategy to its concrete implementation and evaluation.
Since 2020, Better Way has been supporting La Financière de l'Échiquier in the annual assessment of its impact approach, both in terms of its mutual funds and the management company's strategy.

Valentin BOUTEILLER

For more information, visit https://www.better-way.net/

Important Information

The information provided in this report does not constitute investment advice, an investment offer, or any inducement to trade on the financial markets. Investors are encouraged to review all sections of the Key Investor Information Document (KIID) and the prospectus available on the website www.lfde.com to understand the characteristics and risks associated with the mutual fund, as well as the fees incurred, before making any investment decision.

The UCITS is primarily invested in stocks; therefore, it carries a risk of capital loss and is also exposed to equity, discretionary management, and foreign exchange risks.

Investors or potential investors are advised that they may obtain a summary of their rights and also file a claim in accordance with the procedure established by the management company. This information is available in the official language of the country or in English on the "Regulatory Information" page of the management company's website: www.lfde.com.

In addition, investors are advised that the management company may decide to terminate the distribution agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

The UCITS' consideration of sustainability criteria is **a significant commitment, according to the definition provided by the Autorité des Marchés Financiers in its Guideline 2020-03.**

The sustainability objective complies with the provisions of **Article 9 of the SFDR Regulation.**

The securities mentioned in this report were held as of December 31, 2025.

Neither their inclusion in the portfolio nor their performance is guaranteed.

The proprietary ESG (Environmental, Social, Governance) data, as well as the scores related to the United Nations Sustainable Development Goals, are the most recent available, given that the analyses are updated at least every two years by the teams at La Financière de l'Echiquier. They are based on the most recent public documents available to us at the time of the analysis (including annual reports), specifically those for fiscal year 2023 at the latest.

There is, in fact, a one-year lag due to the time it takes for companies to publish their data. Unless otherwise noted, the other data regarding the impact of companies is drawn from fiscal year 2025.

These figures are subject to change over time. From a methodological standpoint, the term "impact" as used in this report does not refer to a scientific definition that would allow us to attribute the cause of a change to the fund's financing activities or to the actions of the companies in its portfolio. Here, we analyze the expected effects of the investments made, as well as the effects of the companies' actions on their stakeholders—employees, customers, local communities near their sites, etc.—based on data published by the companies.

LFDE and Better Way have made every effort to provide as much transparency as possible regarding the figures presented (scope, source, etc.), as well as the analyses and calculations based on those figures.

Investors should note that their investment in the UCITS does not have a direct impact on the environment or society; however, the UCITS seeks to select and invest in companies that meet the specific criteria defined in the investment strategy.

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