



ODDO BHF

*Statement on principal adverse impacts of investment  
decisions on sustainability factors*

ARTICLE 4 SFDR  
ODDO BHF SE

25TH JUNE 2026 – VERSION 6  
(REPLACES VERSION 5 AS OF 25TH JUNE 2025)

**Financial Market Participant:** ODDO BHF SE (529900XLAZ15LYK8XK27)

The present statement is the consolidated statement on principal adverse impacts on sustainability factors (hereinafter: "Principal Adverse Impacts" or "PAI") of ODDO BHF SE (LEI: 529900XLAZ15LYK8XK27).

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

In its capacity as a financial market participant, ODDO BHF SE considers adverse impacts of investment decisions on sustainability factors within the scope of its portfolio management solutions and other financial products as defined in Regulation (EU) 2019/2088 (hereinafter referred to as the "SFDR"), which promote environmental and/or social characteristics within the meaning of Article 8 SFDR. The extent to which PAIs are taken into account in this context can be found in the relevant pre-contractual information and product-related disclosures, to the extent such disclosures are required under the SFDR.

As can be seen from the following, ODDO BHF SE is able to consider different types of PAI when making investment decisions in the context of the above mentioned financial products.

In addition, it should be noted, in particular, that within the scope of the above mentioned financial products, PAIs may be taken into account as additional criteria in the selection of financial instruments, without PAIs necessarily always having a higher weighting than other relevant aspects in course of investment decisions.

#### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>								
<b>Greenhouse gas emissions</b>	1. GHG emissions	Scope 1 GHG emissions	226,264 tCO <sub>2</sub>	217,677 tCO <sub>2</sub>	33,750 tCO <sub>2</sub>	22,485 tCO <sub>2</sub>	Sum of portfolio companies' Carbon Emissions-Scope 1 (tCO <sub>2</sub> e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	No actions have been taken or are currently being planned for the next reference period.

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
		Scope 2 GHG emissions	83,543 tCO2	76,301 tCO2	10,173 tCO2	9,477 tCO2	Sum of portfolio companies' Carbon Emissions -Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
		Scope 3 GHG emissions	2,886,006 tCO2	2,640,129 tCO2	362,285 tCO2	286,567 tCO2	Sum of portfolio companies' Scope 3 – Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.
		Total GHG emissions	3,266,843 tCO2	4,432,164 tCO2	402,611 tCO2	304,555 tCO2	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).
	2. Carbon footprint	Carbon footprint	267 tCO2/ MEUR invested	353 tCO2/ MEUR invested	301 tCO2/ MEUR invested	231 tCO2/ MEUR invested	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
						the most recently available enterprise value including cash).	
	3. GHG intensity of investee companies	648 tCO <sub>2</sub> /MEUR revenue	595 tCO <sub>2</sub> /MEUR revenue	687 tCO <sub>2</sub> /MEUR revenue	726 tCO <sub>2</sub> /MEUR revenue	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	
	4. Exposure to companies active in the fossil fuel sector	3.3 %	4.4 %	4.7 %	3.3 %	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	
	5. Share of non-renewable energy consumption and production	59.3 %	58.6 %	62.2 %	69.5 %	The portfolio's weighted average of issuers' energy consumption and/or production from nonrenewable sources as a percentage of total energy used and/or generated.	
	6. Energy consumption intensity per	NACE A: 0.2 NACE B: 1.8 NACE C: 0.2	NACE A: 0.5 NACE B: 1.8 NACE C: 0.2	NACE A: 0.5 NACE B: 3.1 NACE C: 0.3	NACE A: 0.5 NACE B: 1.5 NACE C: 0.2	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers	

Indicators applicable to investments in investee companies								
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	high impact climate sector		NACE D: 2.1 NACE E: 1.6 NACE F: 0.1 NACE G: 0.3 NACE H: 0.4 NACE L: 0.7	NACE D: 1.7 NACE E: 1.7 NACE F: 0.1 NACE G: 0.1 NACE H: 0.4 NACE L: 0.9	NACE D: 1.4 NACE E: 1.7 NACE F: 0.2 NACE G: 0.2 NACE H: 0.5 NACE L: 1.0	NACE D: 3.0 NACE E: 3.0 NACE F: 0.3 NACE G: 0.2 NACE H: 0.7 NACE L: 1.2	classified within NACE Code A, B, C, D, E, F, G, H, L	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.1%	11.6%	0.4%	0.0%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	No actions have been taken or are currently being planned for the next reference period.

Indicators applicable to investments in investee companies								
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
<b>Water</b>	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 t/MEUR invested	0 t/MEUR invested	5.9 t/MEUR invested	26.2 t/MEUR invested	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Data availability and coverage rate are currently not sufficient to define concrete measures and targets.
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.6 t/MEUR invested	0.9 t/MEUR invested	1.0 t/MEUR invested	2.3 t/MEUR invested	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	Data availability and coverage rate are currently not sufficient to define concrete measures and targets.

Indicators applicable to investments in investee companies								
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period	
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION ANTI-BRIBERY MATTERS</b>								
<b>Social and employee matters</b>	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.5%	0.7%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	No actions have been taken or are currently being planned for the next reference period
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.2%	0.2%	26.3%	29.6%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	

Indicators applicable to investments in investee companies							
Adverse sustainability indicator	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.5%	14.0%	12.5%	12.9%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.2%	38.3%	37.5%	37.0%	The portfolio holdings' weighted average of the ratio of female to male board members.	
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%	0.0%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	

Indicators applicable to investments in sovereigns and supranationals								
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
<b>Environmental</b>	15. GHG intensity	GHG intensity of investee countries	225 tCO <sub>2</sub> /MEUR GDP	290 tCO <sub>2</sub> /MEUR GDP	258 tCO <sub>2</sub> /MEUR GDP	324 tCO <sub>2</sub> /MEUR GDP	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	No actions have been taken or are currently being planned for the next reference period.
<b>Social</b>	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	91	95	40	43	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	
Indicators applicable to investments in real estate								
<b>Fossil fuels</b>	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	N/A	N/A	No investments were made in real estate	N/A
<b>Energy efficiency</b>	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	N/A	N/A	N/A	N/A	No investments were made in real estate	N/A

Other indicators for principal adverse impacts on sustainability factors							
Additional climate and other environment-related indicators							
Adverse sustainability impact	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies							
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
<b>Emissions</b>	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	N/A	N/A	N/A	N/A	N/A
<b>Water, waste and material emissions</b>	15. Deforestation	Share of investments in companies without a policy to address deforestation	N/A	N/A	N/A	N/A	N/A
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTER							
Adverse sustainability impact	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies							

Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	N/A	N/A	N/A	N/A	N/A	
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### Description of policies to identify and prioritize principal adverse impacts on sustainability factors

ODDO BHF SE has established a governance structure for setting and continuously monitoring the sustainability strategies. This structure involves all departments, whose work results and comments on the sustainability strategy may be passed on to the Executive Committees of the business divisions and, depending on the extent of the impact on the sustainability strategies, ultimately to the Global Management Committee of the ODDO BHF Group.

The strategies for identifying and weighting the principal adverse impacts on sustainability factors were formally approved by the PWM Executive Committee on 18 March 2025.

ODDO BHF SE's portfolio management takes into account the main adverse impacts of its investment decisions on sustainability factors.

Adverse sustainability impacts can occur in all areas of ESG analysis. As part of our investment process, we assess the economic risks and benefits of the investment in addition to the economic assessment as part of the individual security analysis for equities, bonds and other investments. This assessment also takes into account adverse sustainability impacts.

ODDO BHF SE uses data from the third-party provider MSCI ESG Research<sup>1</sup> to take into account adverse sustainability impacts on investment decisions.

Since the sustainability impacts of environmental and social factors as well as corporate governance can vary within different sectors, these are weighted according to their relevance as part of the MSCI ESG Research rating. Information on the weighting can be found in MSCI's industry logic (<https://www.msci.com/sustainable-investing/esg-ratings>).

To ensure data quality, a process is in place to check the input data for completeness.

Investment decisions made by ODDO BHF SE in course of portfolio management may have adverse impacts on the environment (e.g., climate, water, biodiversity) as well as on social and employee issues, and may also be detrimental to the fight against corruption and bribery.

PAIs can be examined by ODDO BHF SE on a quarterly basis since June 30, 2021.

ODDO BHF SE uses various measures to manage the identified PAIs within the scope of the financial products described in the summary, whereby it considers all identified PAIs to be equally important. For example, ODDO BHF SE has defined corresponding guidelines for the investment process for the financial products described in the summary. The relevant specifications for the investment universe in this context and the investment decisions made within it are available to all relevant portfolio managers. The relevant components of the investment process form a sound basis for sustainability-oriented decisions within the selection process.

The relevant specifications take into account, in particular, data from service providers specializing in sustainability analyses (currently MSCI ESG Research). On this basis, all investments can be analyzed in terms of their sustainability related to environmental, social and corporate governance matters within the framework of the financial products described in the summary. For individual securities, an in-house ESG approach is applied, which serves to take PAIs into account and is essentially based on the application of the following exclusion criteria at individual instrument level:

- Sector exclusions: Companies with certain turnover shares in controversial weapons, gambling, pornography, tobacco and coal or exploration-production and exploitation of oil and gas in the Arctic sectors would be excluded from investment. The question of which turnover threshold would be decisive in each case would be resolved on a sector-specific basis: for most sectors, a turnover share of more than 5% would currently be considered decisive, but for some sectors or sub-sectors of these sectors, other thresholds would be considered decisive in some cases (for example, an investment in companies that generate turnover in the area of certain weapons would be completely excluded; for other sectors, turnover shares greater than 5% would also be possible).
- Non-compliance with the principles of the United Nations Global Compact: Companies that violate the principles of the United Nations Global Compact would be excluded from investment.
- Biodiversity: Companies that claim to operate in or near biodiversity-sensitive areas and/or have been involved in controversies with serious or very serious adverse environmental impacts may be excluded from investment.

<sup>1</sup> Die MSCI ESG Research (UK) Limited (LEI 254900RXC6X55NGP8M90, hereinafter: „MSCI ESG Research“) is the main provider of ESG-related data used by ODDO BHF SE.

In principle, the sustainability criteria are also applicable to indirect investments (e.g. funds, certificates) (provided that corresponding data are available). In this context, the above criteria - modified accordingly - apply to indirect investments consolidated at the level of the respective investment instrument.

ODDO BHF SE relies on the data it receives from the companies in which it holds an interest and from external data providers.

In principle, ODDO BHF SE uses the data from MSCI ESG Research. ODDO BHF SE reserves the right to obtain data directly from the company and to give preference to such data if necessary. In general, it should be noted that no system-side adjustments are made and that the systems are based on MSCI ESG Research data.

In the future, ODDO BHF SE will continue to develop the approach described above, whereby it will be significantly dependent on corresponding data and its quality. Reference is made to the external data provider used (MSCI ESG Research) for any margins of error. As the data provider does not provide any margins of error, ODDO BHF SE is unable to specify these. It should also be noted that ODDO BHF SE has no possibility of obtaining missing data unless it is provided directly by MSCI ESG Research or the companies.

Against this background, ODDO BHF SE intends to further improve its internal strategies and measures in order to reserve the possibility of being able to take into account adverse impacts of investment decisions on sustainability factors to a greater extent on the basis of the data available to it.

Finally, it should be noted that ODDO BHF SE always makes investment decisions in the best interests of its clients in course of the financial products described in the summary, which means that PAI is taken into account as additional criteria alongside other decision-relevant factors, which means in particular that PAI is not necessarily given greater weight than other decision-relevant factors in every case.

#### **Engagement policies**

In its function as portfolio manager, ODDO BHF SE does not exercise any shareholder rights, and therefore does not pursue an engagement policy.

Currently, ODDO BHF SE does not use a forward-oriented climate scenario, in particular, because there are not yet sufficiently mature methods and data available, and no market standard has yet been developed in this regard.

In the following sections, we discuss in more detail the internationally recognized standards and their relation to the most significant adverse impacts.

#### **Paris Agreement**

Relation to PAI 1 to 6 (greenhouse gas emissions)

At the level of individual securities and the overall portfolio, carbon dioxide (CO<sub>2</sub>) emissions are considered. The aim is for the portfolio to have lower CO<sub>2</sub> emissions than the market as a whole (based on turnover intensity).

#### **UN Global Compact,**

reference to PAI 10 and 11 (social and employee matters)

Non-compliance with the principles of the United Nations Global Compact: Companies that violate the principles of the United Nations Global Compact are excluded from investment.

#### **Biodiversity**

reference to PAI 7 (activities negatively affecting bio- diversity-sensitive areas)

ODDO BHF SE excludes investments in companies that operate in or near biodiversity-sensitive areas and are involved in controversies with serious or very serious adverse environmental impacts.

#### **Historical comparison**

The historical comparison between 2022 and 2025 is shown in the table of the most significant negative effects.

## ODDO BHF SE

Commercial register: HRB 128843 Local Court of Frankfurt am Main

Authorized and supervised by: German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") and the European Central Bank

VAT-Id-Nr.: DE 814 165 346

Gallusanlage 8

60329 Frankfurt am Main

Germany

[www.oddo-bhf.com](http://www.oddo-bhf.com)



# ODDO BHF