

Table 1  
Statement on principal adverse impacts of investment decisions on sustainability factors  
Published on the 30<sup>th</sup> of June 2025

FOYER VIE SA (LEI/549300387YFQKY1VF456)

**Summary**

**Basis of preparation:**

The present document is Foyer Vie’s third consolidated Principal Adverse Impact statement explaining the impact of investment decisions on sustainability factors. The reference period is from 1 January to 31 December 2024. The data was sourced through the tool, Clarity.ai. This is the fulfillment of our regulatory reporting obligations under Article 4 of the SFDR and Chapter II of the RTS.

**Due diligence:**

*Foyer Vie SA uses a range of tools to manage its ESG considerations, such as PAI of its investments, Socially Responsible Investing Governance and Socially Responsible Investing Methodology. These guides are based on best-in-class and exclusion policies.*

**Scope:**

*Analysis was conducted on Foyer Vie SA portfolio to establish the scope of the PAI reporting. Consequently, the calculations were specifically performed for all direct investments eligible to PAI reporting, made by Foyer Vie SA. This analysis is mainly driven by the results of direct investments, such as equities and corporate bonds since they represent 51.8% of the total portfolio. The part of the portfolio relating to the funds is in the scope of the present calculation, yet no European ESG Template (EET) was used in the calculation process, rather the “look-through” feature of Clarity platform was used for funds (when available). The Unit-Linked investments from collective life insurance have been excluded from this analysis.*

The end of year snapshot for the financial year 2024 gives the following portfolio composition:

Funds	Investee Companies	Other (&cash)	Sovereign	Grand Total
14.6%	51.8%	3.5%	30.1%	100%

**Progress:**

**Review committee**

A PAI review committee was established which meets on a trimestral basis to follow and understand changes on key PAIs. The priority PAIs selected are those in which Foyer Vie SA have the most material impact and the greatest potential to reduce negative impact in the future. This approach allows us to understand the areas that have the most significant impact on our environmental, social, and governance (ESG) factors.

**Priority PAI**

- M1 - Total GHG emissions
  - M1,1 - Scope 1 GHG emissions

- M1,2 - Scope 2 GHG emissions
  - M1,3 - Scope 3 GHG emissions
- M2 - Carbon footprint
- M3 - GHG intensity of investee companies
- M4 - Exposure to companies active in the fossil fuel sector
- M10 - Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- M12 - Unadjusted gender pay gap
- M13 - Board gender diversity
- M14 - Exposure to controversial weapons
- M16,1 - Relative number of investee countries subject to social violations
- M16,2 - Absolute number of investee countries subject to social violations

### **Benchmarks**

In order to better understand our impact relative to the market, within our trimestral review, we analyse our performance against benchmarks indices, MSCI World et MSCI Paris Aligned. This ensures we stay aligned with evolving sustainability matters and industry best practices. The broad findings thus far are that we compare slightly better than MSCI World and less than MSCI Paris Aligned.

### **Exclusions**

In 2024, a new exclusion was added to our investment strategy which states that the company will not invest in any company that derives more than 15% of its revenue from the production of controversial weapons.

### **Challenges:**

We have been satisfied with the data provider we selected, clarity.ai and noticed that the coverage of data for many PAI's has consistently improved over time. However, we have questions over whether data quality checks are performed on the declared information that used in the tool. Also, we are missing some meaningful analysis of this data and projections of how this might evolve over time. It would also be helpful to understand alternative options that would result in better performance against PAI's.

### **Ambition:**

We are exploring the possibility of introducing a new exclusion to our investment policy regarding investing in carbon. It is unlikely that this will be achieved in 2025, but we hope to lay the groundwork and build a case for this to happen in 2026.

**Description of principal adverse sustainability impacts**

*[Information referred to in Article 7 in the format set out below]*

The SFDR requires mandatory reporting of PAI indicators, which are divided into a “core set of universal mandatory indicators” and “additional opt-in indicators”. Foyer Vie considers all mandatory PAIs from Table 1 of Annex I, and 2 additional PAIs: one additional indicator from environment-related indicators, as set out in Table 2 of Annex I, and one additional indicators for social and employee matters, as set out in Table 3 of Annex I.

Indicators applicable to investments in investee companies

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	77,917 tons CO2e	49,415 tons CO2e <i>(Coverage: 93.0%)</i>	N/A	Coverage 99.01% Estimated 19.7% Reported 80.3%	The increase in GHG emissions from 2023 is due to the increase in the coverage (see details) that allows us to capture more GHG (those figures are indeed additive, then all else equal, the higher the coverage the more GHG is “captured” in the calculation process), on a constant coverage basis, these figures might have been less.
		Scope 2 GHG emissions	13,668 tons CO2e	11,581 tons CO2e <i>(Coverage: 93%)</i>	N/A	Coverage 99.01% Estimated 19.83% Reported 80.17%	
		Scope 3 GHG emissions	768,213 tons CO2e	748,583 tons CO2e <i>(Coverage: 87.3%)</i>	N/A	Coverage 94.51% Estimated 38.12% Reported 61.88%	Contribution analysis shows that on average the top 10 companies (in terms of GHG emissions) account for more than 50% of total GHG emissions, and the top 20 companies account for 2/3 of total emissions.  Foyer Vie SA will be aiming to dive deeper into the analysis on a quarterly basis and will look to refine in the future, to have a clearer picture.
		Total GHG emissions	859,177 tons CO2e	812,212 tons CO2e <i>(Coverage: 87.3%)</i>	N/A	Coverage 94.48% Estimated 40.34% Reported 59.66%	

	2. Carbon footprint	Carbon footprint	417.9 tons CO2e / EUR M invested	482.0 tons CO2e / EUR M invested <i>(Coverage: 87.3%)</i>	N/A	Coverage 94.48% Estimated 40.34% Reported 59.66%	Carbon footprint has been reduced from 482 to 418 tons, the sell of some investments in companies with high carbon footprint underpins this reduction.  Foyer Vie SA will be aiming to dive deeper into the analysis on a quarterly basis and will look to refine in the future, to have a clearer picture.
	3. GHG intensity of investee companies	GHG intensity of investee companies	721.8 tons CO2e / EUR M revenue	683 tons CO2e / EUR M revenue <i>(Coverage: 88.1%)</i>	N/A	Coverage 94.48% Estimated 40.34% Reported 59.66%	GHG intensity has increased, partly due to an increase in coverage.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.03 %	7.80% <i>(Coverage: 89.1%)</i>	N/A	Coverage 89.84% Estimated 0% Reported 100%	Share of investments in the fossil fuel sector has been reduced thanks to the sell of some investments in companies active in the oil sector during T3 2024.  Foyer Vie SA will be aiming to dive deeper into the analysis on a quarterly basis and will look to refine in the future, to have a clearer picture.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a %	Consumption: 36.7 %  Production: 0.65 %	Consumption: 38.5 % <i>(Coverage: 85.7%)</i>  Production: 0.65 % <i>(Coverage: 97.6%)</i>	N/A	Coverage 88.15% Estimated 2.16% Reported 97.84%  Coverage 99.34% Estimated 0% Reported 100%	Share of non-renewable energy consumption is broadly stable and the coverage is increasing.

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.22 GWh / EUR M revenue	Total: 0.16 GWh / EUR M revenue	N/A	Coverage 99.72% Estimated 28.65% Reported 71.35%	For further transparency, we have added below the translation of the NACE Sector codification																				
			Sector A: 0.00027 GWh / EUR M revenue	Sector A: 0.00008 GWh / EUR M revenue		Coverage 100% Estimated 14.98% Reported 85.02%																					
			Sector B: 0.06 GWh / EUR M revenue	Sector B: 0.07 GWh / EUR M revenue		Coverage 99.65% Estimated 31.49% Reported 68.51%																					
			Sector C: 0.10 GWh / EUR M revenue	Sector C: 0.04 GWh / EUR M revenue		Coverage 99.72% Estimated 27.19% Reported 72.81%																					
			Sector D: 0.03 GWh / EUR M revenue	Sector D: 0.03 GWh / EUR M revenue		Coverage 99.51% Estimated 38.1% Reported 61.9%																					
			Sector E: 0.00033 GWh / EUR M revenue	Sector E: 0.00031 GWh / EUR M revenue		Coverage 100% Estimated 34.78% Reported 65.22%																					
			Sector F: 0.00165 GWh / EUR M revenue	Sector F: 0.00095 GWh / EUR M revenue		Coverage 99.22% Estimated 37.91% Reported 62.09%																					
			Sector G: 0.00079 GWh / EUR M revenue	Sector G: 0.00105 GWh / EUR M revenue		Coverage 99.77% Estimated 28.59% Reported 71.41%																					
			Sector H: 0.0041 GWh / EUR M revenue	Sector H: 0.0040 GWh / EUR M revenue		Coverage 99.72% Estimated 25.59% Reported 74.41%																					
			Sector L: 0.014 GWh / EUR M revenue	Sector L: 0.015 GWh / EUR M revenue		Coverage 99.93% Estimated 26.14% Reported 73.86%																					
							<table><tr><th>Code</th><th>Economic Area</th></tr><tr><td>A</td><td>Agriculture, Forestry and Fishing</td></tr><tr><td>B</td><td>Mining and Quarrying</td></tr><tr><td>C</td><td>Manufacturing</td></tr><tr><td>D</td><td>Electricity, Gas, Steam and Air Conditioning</td></tr><tr><td>E</td><td>Water Supply; Sewerage, Waste Management and Remediation Activities</td></tr><tr><td>F</td><td>Construction</td></tr><tr><td>G</td><td>Wholesale and Retail Trade; Repair of Motor Vehicles</td></tr><tr><td>H</td><td>Transportation and Storage</td></tr><tr><td>L</td><td>Real Estate Activities</td></tr></table>	Code	Economic Area	A	Agriculture, Forestry and Fishing	B	Mining and Quarrying	C	Manufacturing	D	Electricity, Gas, Steam and Air Conditioning	E	Water Supply; Sewerage, Waste Management and Remediation Activities	F	Construction	G	Wholesale and Retail Trade; Repair of Motor Vehicles	H	Transportation and Storage	L	Real Estate Activities
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Biodiversity	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	3.9 %	4.3% <i>(Coverage: 82.9%)</i>	N/A	Coverage 82.25%  <i>Clarity AI leverages NLP models to identify breaches for this PAI. All controversies considered a potential violation by NLP models are later reviewed by our analysts.</i>	Coverage is stable, but the share of investments affecting biodiversity sensitive areas has reduced by close to half a percentage point in 2024.
Water	8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00041 ton / EUR M invested	0.000197 ton / EUR M invested  <i>(Coverage: 47.2%)</i>	N/A	Coverage 51.57% Estimated 72.63% Reported 27.37%	Coverage is getting higher, but the coverage figure is still too low to perform a meaningful stand-alone analysis on this metric. When performing benchmark analysis, we note that we have a higher coverage than on the MSCI world and that the results compare favorably with the one for MSCI World (0.0027 ton / EURm invested vs. 0.00041 for our investments):
Waste	9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	21.4 tons / EUR M invested	17.5 tons / EUR M invested  <i>(Coverage: 87.9%)</i>	N/A	Coverage 89.25% Estimated 53.73% Reported 46.27%	Hazardous waste generation has increased from 2023 (partly due to the fact that coverage is increasing), here also comparison with MSCI World shows less impact from our investments (21.4 vs. 48.2 tons/EURm for MSCI World).

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION, AND ANTI-BRIBERY MATTERS							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
Social and employee matters	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	1.7 %	6.5 % <i>(Coverage: 82.9%)</i>	N/A	Coverage 81.79%  <i>Clarity AI leverages NLP models to identify breaches for this PAI. All controversies considered a potential violation by NLP models are later reviewed by our analysts.</i>	Coverage increased a little bit in comparison with 2023. The huge drop between 2023 and 2024 is explained by a change in the severity considered at Clarity.ai level, and in any case it compares favorably with MSCI World that exhibits a share of 11.3% in breach with UNGC/OECD guidelines.  Foyer Vie SA will be aiming to dive deeper into the analysis on a quarterly basis and will look to refine in the future, to have a clearer picture.
	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	0.13 %	0.20 % <i>(Coverage: 96.5%)</i>	N/A	Coverage 97.51% Estimated 0% Reported 100%	Coverage increased by 1pp. Share of investments without policies regarding UNGC/OECD guidelines has reduced in comparison to 2024 and is minimal at 0.13%.



	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.2 %	10.4 % <i>(Coverage: 62.5%)</i>	N/A	Coverage 62.16% Estimated 0% Reported 100%	Unadjusted gender pay gap increased from 10.4% to 12.2%, while coverage is rather stable. Foyer Vie SA will be aiming to dive deeper into the analysis on a quarterly basis and will look to refine in the future, to have a clearer picture.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	26.63 %	25.30 % <i>(Coverage: 95.7%)</i>	N/A	Coverage 98.06% Estimated 0% Reported 100%	Small increase in the ratio of female / male in boards. There the comparison with MSCI world shows that our investments have a lower figure than the benchmark (33%). Foyer Vie SA will be aiming to dive deeper into the analysis on a quarterly basis and will look to refine in the future, to have a clearer picture.
	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 % <i>(Coverage: 92.7%)</i>	N/A	Coverage 91.91% Estimated 0% Reported 100%	In accordance with our new set of guidelines, we have a 0% investment in companies involved in controversial weapons. We will keep on monitoring this PAI in our quarterly review.

**Indicators applicable to investments in sovereigns and supranationals**

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
Environmental	15. GHG intensity	GHG intensity of investee countries	126.89 tons CO2e / EUR M GDP	123.20 tons CO2e / EUR M GDP <i>(Coverage: 99.6%)</i>	N/A	Coverage 99.95% Estimated 100% Reported 0%	Small increase in the GHG intensity of investee countries.
Social	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	Relative: 4.45 %  Absolute: 3.75 -	Relative: 4.10 %  Absolute: 3.50 –  <i>(Coverage: 100%)</i>	N/A	Coverage 100% Estimated 0% Reported 100%  Coverage 100% Estimated 0% Reported 100%	Deeper analysis of the PAI 16 reveals that on average 3.75 (3 or 4 depending on the quarter) investee countries in Foyer Vie SA investments are subject to violation of international laws, representing 4.42% of the total number of investee countries (80+ countries) in the sovereign investments of Foyer Vie SA. Worth noting that this exposure only stems from indirect investments (i.e. both investment funds held directly in the reserves by Foyer Vie SA. and unit-linked funds chosen by the clients). It is important to note that a fair estimate of this exposure accounts for less than 0.05% of total investments. Furthermore, the investment funds held in the reserves by Foyer Vie accountable for this exposure have been partly divested in early 2024.

Indicators applicable to investments in real estate assets							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
Fossil fuels	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	N/A
Energy efficiency	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	N/A

### Other indicators for principal adverse impact

*[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]*

*[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]*

*[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]*

### Description of policies to identify and prioritise principal adverse sustainability impacts

At entity level, for all products, Foyer Vie collects and monitors 18 mandatory and 2 optional PAIs on a best-effort basis. The objective of the next report is to improve data coverage in certain areas such as water and biodiversity, but mostly to monitor and understand the impact of investment decisions on sustainability factors.

For the SFDR Article 8 products, Foyer is both monitoring the principal adverse impacts and excluding those non-compliant companies from the investment decisions, aligning with the ESG strategy of the funds.

### Margin of error with our methodologies

The calculation of PAI indicators is inherently reliant on data availability and quality. The data we receive from investee companies and third-party providers is reviewed and assessed for the purposes of data quality control to the extent possible. In this context, the calculations are done on a best-effort basis. Data coverage has steadily increased over the past three years since we started reporting in 2022.

### Data Sources

For all data we use the tool clarity.ai SFDR module.

### Engagement policies

Foyer Vie monitors the companies in which we invest under different angles including strategy, financial and non-financial performance and risk, capital structure, corporate governance and environmental and social impact.

As of today, Foyer Vie does not engage with investee companies on sustainability-related matters.

#### **References to international standards**

Foyer Vie is an associate member of LuxFLAG, an independent and international non-profit association created in 2006 by private and public founding partners to support sustainable finance. Foyer Group *has* also obtained the label, Responsibility Europe which is a body that unifies European and international companies which have labels that are aligned with the ISO 26 000.

#### **Historical comparison**

Since the year 2023 we have been using a tool, clarity.ai and managing the creation of the reports internally. This allows us to ensure the reports are uniform and comparable, year on year.

In most cases coverage has increased year on year allowing for a better understanding of our impact on sustainability factors. As no objectives are in place no deductions can be made in terms of performance other than some happy coincidences.

*Table 2*  
**Additional climate and other environment-related indicators**

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
Indicators applicable to investments in investee companies							
Emissions	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	46.47 %	47.13% (Coverage:100%)	N/A	Coverage 100% Estimated 0% Reported 100%	Foyer Vie SA has chosen PAI O4 (investments in companies without carbon emission initiatives) as its climate / environmental optional disclosure. This figure has slightly decreased in 2024.

Table 3

## 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 MATTERS							
Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken
Indicators applicable to investments in investee companies							
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	1.72 %	2.52% (Coverage: 94.4%)	N/A	Coverage 96.2% Estimated 0% Reported 100%	Foyer Vie SA has chosen PAI O1 (investments in companies without workplace accident prevention policies) as its social optional disclosure. This figure has slightly decreased in 2024, despite an increase in coverage.