R-CO 4Change Net Zero Equity Euro

Sub-fund of the SICAV:

R-CO 2

29, avenue de Messine
75008 Paris

Statutory Auditor’s Certificate relating to the composition of assets

at 30 June 2025

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Téléphone : + 33 (0) 1 40 88 28 00
www.deloitte.fr

Adresse postale :
TSA 20303
92030 La Défense Cedex

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29, avenue de Messine
75008 Paris

Statutory Auditor's Certificate relating to the composition of assets

at 30 June 2025

In our capacity as the statutory auditor of the R-CO 2 SICAV, and in accordance with the provisions of article L. 214-24-49 of the French Monetary and Financial Code relative to the verification of the composition of assets, we have drawn up this certificate pertaining to the information contained in the composition of assets of the R-CO 4Change Net Zero Equity Euro sub-fund as at 30 June 2025 attached hereto.

This information was prepared under the responsibility of the SICAV. It is our duty to give an opinion on the consistency of the information contained in the composition of assets with the knowledge we have of the R-CO 4Change Net Zero Equity Euro sub-fund acquired during our assignment to certify the financial statements.

We have carried out the verifications we deemed necessary in accordance with the professional standards and doctrine of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) related to this assignment. These verifications, which constitute neither an audit nor a limited review, consisted mainly in carrying out analytical procedures and interviews with the persons who produce and check the information given.

Based on our work, we have no observations to make about the consistency of the information contained in the document attached with the knowledge we have of the R-CO 4Change Net Zero Equity Euro sub-fund acquired during our assignment to certify the financial statements.

Paris La Défense, 23 July 2025

The Statutory Auditor

Deloitte & Associés

Virginie GAITTE

Société par actions simplifiée au capital de 2 188 160 €
Société d'Expertise Comptable inscrite au Tableau de l'Ordre de Paris Ile-de-France
Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles
572 028 041 RCS Nanterre
TVA : FR 02 572 028 041

Une entité du réseau Deloitte

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

A S S E T	STATUS CONTRCT ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<---------- Fund currency ---------- BOOK COST	MARKET VALUE	ACCRUED INTEREST	UNREALISED P&L ---------->	PRCT NAV

0 - EQUITIES AND SIMILAR SECURITIES

Equities and similar securities traded on regulated or similar market

Equities and similar securities traded on regulated or similar market

Asset Currency : DKK DENMARK KRONER

DK0060094928	ORSTED A/S	48,980.	P DKK	335.8671	M 30/06/25	272.	T	2,205,271.74	1,785,674.46	0.00	-419,597.28	1.48

Asset Currency : EUR EURO

AT0000831706	WIENERBERGER AG	79,859.	P EUR	27.3624	M 30/06/25	31.62	T	2,185,130.66	2,525,141.58	0.00	340,010.92	2.09
BE0003565737	KBC GROUP	34,985.	P EUR	69.9443	M 30/06/25	87.66	T	2,447,000.63	3,066,785.10	0.00	619,784.47	2.53
BE0974293251	ANHEUSER-BUSCH I	42,341.	P EUR	48.7902	M 30/06/25	58.24	T	2,065,825.14	2,465,939.84	0.00	400,114.70	2.04
BE0974464977	SYENSQO SA	21,114.	P EUR	84.9229	M 30/06/25	65.48	T	1,793,061.15	1,382,544.72	0.00	-410,516.43	1.14
DE0005552004	DEUTSCHE POST NAMEN	54,251.	P EUR	40.8231	M 30/06/25	39.21	T	2,214,694.95	2,127,181.71	0.00	-87,513.24	1.76
DE0005557508	DEUTSCHE TELEKOM	36,838.	P EUR	17.991	M 30/06/25	30.97	T	662,753.14	1,140,872.86	0.00	478,119.72	0.94
DE0006048432	HENKEL AG & CO PREF	36,060.	P EUR	76.5833	M 30/06/25	66.66	T	2,761,592.85	2,403,759.60	0.00	-357,833.25	1.99
DE0007164600	SAP SE	11,561.	P EUR	123.77	M 30/06/25	258.15	T	1,430,904.84	2,984,472.15	0.00	1,553,567.31	2.47
DE0007236101	SIEMENS AG-REG	23,440.	P EUR	143.7815	M 30/06/25	217.65	T	3,370,238.30	5,101,716.00	0.00	1,731,477.70	4.22
DE000A1ML7J1	VONOVIA SE	72,338.	P EUR	25.5094	M 30/06/25	29.91	T	1,845,300.55	2,163,629.58	0.00	318,329.03	1.79
DE000BASF111	BASF SE	26,378.	P EUR	44.5576	M 30/06/25	41.86	T	1,175,341.03	1,104,183.08	0.00	-71,157.95	0.91
DE000ENAG999	E.ON SE	155,370.	P EUR	13.2526	M 30/06/25	15.625	T	2,059,063.94	2,427,656.25	0.00	368,592.31	2.01
ES0105563003	CORP ACCIONA ENE	65,381.	P EUR	19.0905	M 30/06/25	19.6	T	1,248,157.60	1,281,467.60	0.00	33,310.00	1.06
ES0140609019	CAIXABANK SA	204,004.	P EUR	4.2167	M 30/06/25	7.354	T	860,219.76	1,500,245.42	0.00	640,025.66	1.24
FI0009005961	STORA ENSO OYJ-R	220,106.	P EUR	13.4269	M 30/06/25	9.224	T	2,955,347.10	2,030,257.74	0.00	-925,089.36	1.68
FR0000120172	CARREFOUR SA	108,764.	P EUR	15.7202	M 30/06/25	11.97	T	1,709,790.41	1,301,905.08	0.00	-407,885.33	1.08
FR0000120321	L'OREAL	8,463.	P EUR	331.4716	M 30/06/25	363.1	T	2,805,243.97	3,072,915.30	0.00	267,671.33	2.54
FR0000120503	BOUYGUES SA	34,825.	P EUR	33.8	M 30/06/25	38.4	T	1,177,085.77	1,337,280.00	0.00	160,194.23	1.11
FR0000120578	SANOFI	56,730.	P EUR	86.6655	M 30/06/25	82.21	T	4,916,536.07	4,663,773.30	0.00	-252,762.77	3.85
FR0000120628	AXA	99,112.	P EUR	27.548	M 30/06/25	41.67	T	2,730,336.37	4,129,997.04	0.00	1,399,660.67	3.41
FR0000120693	PERNOD RICARD SA	21,879.	P EUR	105.2078	M 30/06/25	84.6	T	2,301,842.42	1,850,963.40	0.00	-450,879.02	1.53
FR0000121014	LVMH MOET HENNE	1,779.	P EUR	500.8786	M 30/06/25	444.6	T	891,063.00	790,943.40	0.00	-100,119.60	0.65
FR0000121147	FORVIA	287,869.	P EUR	10.3146	M 30/06/25	8.612	T	2,969,244.94	2,479,127.83	0.00	-490,117.11	2.05
FR0000121485	KERING	5,933.	P EUR	352.5858	M 30/06/25	184.56	T	2,091,891.56	1,094,994.48	0.00	-996,897.08	0.90
FR0000121972	SCHNEIDER ELECTR	22,409.	P EUR	176.0401	M 30/06/25	225.8	T	3,944,883.64	5,059,952.20	0.00	1,115,068.56	4.18
FR0000125007	SAINT GOBAIN	21,924.	P EUR	53.7887	M 30/06/25	99.64	T	1,179,263.68	2,184,507.36	0.00	1,005,243.68	1.81
FR0000125338	CAPGEMINI SE	17,975.	P EUR	148.0466	M 30/06/25	145.05	T	2,661,137.91	2,607,273.75	0.00	-53,864.16	2.15
FR0000130809	SOC GENERALE SA	51,855.	P EUR	25.5793	M 30/06/25	48.55	T	1,326,416.00	2,517,560.25	0.00	1,191,144.25	2.08
FR0000131104	BNP PARIBAS	53,964.	P EUR	56.4474	M 30/06/25	76.32	T	3,046,127.72	4,118,532.48	0.00	1,072,404.76	3.40
FR0000133308	ORANGE	150,053.	P EUR	10.559	M 30/06/25	12.915	T	1,584,405.91	1,937,934.50	0.00	353,528.59	1.60
FR0010040865	GECINA SA	19,616.	P EUR	101.2551	M 30/06/25	93.3	T	1,986,220.80	1,830,172.80	0.00	-156,048.00	1.51
FR0010220475	ALSTOM	125,178.	P EUR	18.775	M 30/06/25	19.8	T	2,350,212.84	2,478,524.40	0.00	128,311.56	2.05
FR0013506730	VALLOUREC	78,328.	P EUR	12.0919	M 30/06/25	15.695	T	947,131.82	1,229,357.96	0.00	282,226.14	1.02
FR0014003TT8	DASSAULT SYSTEME	18,695.	P EUR	32.8475	M 30/06/25	30.73	T	614,083.64	574,497.35	0.00	-39,586.29	0.47
FR001400AJ45	MICHELIN	36,223.	P EUR	36.6177	M 30/06/25	31.54	T	1,326,401.57	1,142,473.42	0.00	-183,928.15	0.94
IE0004906560	KERRY GROUP-A	26,747.	P EUR	86.7094	M 30/06/25	93.75	T	2,319,217.11	2,507,531.25	0.00	188,314.14	2.07
IT0000062072	GENERALI	102,496.	P EUR	17.8815	M 30/06/25	30.21	T	1,832,779.49	3,096,404.16	0.00	1,263,624.67	2.56
IT0000072618	INTESA SANPAOLO	512,922.	P EUR	2.4145	M 30/06/25	4.8915	T	1,238,458.32	2,508,957.96	0.00	1,270,499.64	2.07
IT0003128367	ENEL SPA	457,389.	P EUR	6.3431	M 30/06/25	8.056	T	2,901,243.67	3,684,725.78	0.00	783,482.11	3.05
IT0005239360	UNICREDIT SPA	49,369.	P EUR	14.2753	M 30/06/25	56.91	T	704,757.85	2,809,589.79	0.00	2,104,831.94	2.32

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

A S S E T	STATUS CONTRCT ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<---------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	----------> UNREALISED P&L	PRCT NAV
NL0000009082 KPN (KONIN) NV		432,191.	P EUR	3.5526 M	30/06/25	4.136	T	1,535,411.43	1,787,541.98	0.00	252,130.55	1.48
NL0000226223 STMICROELECTRONI		80,952.	P EUR	33.2689 M	30/06/25	25.935	T	2,693,184.63	2,099,490.12	0.00	-593,694.51	1.74
NL0010273215 ASML HOLDING NV		9,388.	P EUR	610.8079 M	30/06/25	677.6	T	5,734,264.81	6,361,308.80	0.00	627,043.99	5.26
NL0011821392 SIGNIFY NV		63,875.	P EUR	29.1255 M	30/06/25	22.98	T	1,860,390.25	1,467,847.50	0.00	-392,542.75	1.21
NL0013267909 AKZO NOBEL		47,446.	P EUR	63.9413 M	30/06/25	59.4	T	3,033,758.52	2,818,292.40	0.00	-215,466.12	2.33
NL0013654783 PROSUS NV		56,331.	P EUR	36.8304 M	30/06/25	47.47	T	2,074,692.76	2,674,032.57	0.00	599,339.81	2.21
NL0014559478 TECHNIP ENERGIES		72,773.	P EUR	19.095 M	30/06/25	35.74	T	1,389,599.58	2,600,907.02	0.00	1,211,307.44	2.15
PTEDP0AM0009 EDP SA		594,044.	P EUR	4.0994 M	30/06/25	3.682	T	2,435,208.69	2,187,270.01	0.00	-247,938.68	1.81
SUBTOTAL Asset Currency : EUR EURO												
					SUM (EUR)			101,386,918.79	116,712,438.87	0.00	15,325,520.08	96.46
Equities and similar securities traded on regulated or similar market												
					SUM (EUR)			103,592,190.53	118,498,113.33	0.00	14,905,922.80	97.94
Equities and similar securities not traded on regulated or similar market												
Equity Subscription warrants not traded on a regulated market												
Asset Currency : EUR EURO												
DE000A40ZU23 VONOVIA SE RTS 06-25		68,957.	P EUR	0. M			A	0.00	0.00	0.00	0.00	0.00
0 - EQUITIES AND SIMILAR SECURITIES												
					SUM (EUR)			103,592,190.53	118,498,113.33	0.00	14,905,922.80	97.94
III - UNITS OF MUTUAL FUNDS												
UCITS and similar from other UE members												
Asset Currency : EUR EURO												
FR0007442496 RMM COURT TERME C		597.	P EUR	4233.6988 M	30/06/25	4238.74	5	2,527,518.21	2,530,527.78	0.00	3,009.57	2.09
IX - TRESURY												
Payables and Receivables												
Deferred Payments												
RACHEUR	Rachats a payer	-22,837.88	EUR	1.	30/06/25	1.		-22,837.88	-22,837.88	0.00	0.00	-0.02
SOUSEUR	Souscriptions/payer	73,148.81	EUR	1.	30/06/25	1.		73,148.81	73,148.81	0.00	0.00	0.06
Deferred Payments												
					SUM (EUR)			50,310.93	50,310.93	0.00	0.00	0.04
Cash Coupons and Cash Dividends												
DE000A1ML7J1 VONOVIA SE		68,957.	P EUR	0.89822498	30/06/25		A	61,938.90	61,938.90	0.00	0.00	0.05
Management fees												
FGANNEURC4	Additional Costs EUR	-14.72	EUR	1.	30/06/25	1.		-14.72	-14.72	0.00	0.00	0.00
FGANNEURC5	Prov frais annexes	-14,079.4	EUR	1.	30/06/25	1.		-14,079.40	-14,079.40	0.00	0.00	-0.01
FGANNEURC6	Prov frais annexes	-8,340.55	EUR	1.	30/06/25	1.		-8,340.55	-8,340.55	0.00	0.00	-0.01
FGANNEURC8	Prov frais annexes	-1,029.39	EUR	1.	30/06/25	1.		-1,029.39	-1,029.39	0.00	0.00	0.00
FGANNEURC9	Prov frais annexes	-2,083.19	EUR	1.	30/06/25	1.		-2,083.19	-2,083.19	0.00	0.00	0.00
FGPFC5EUR	Perf Mgt Fees Cryst	-0.14	EUR	1.	30/06/25	1.		-0.14	-0.14	0.00	0.00	0.00
FGPFC6EUR	Perf Mgt Fees Cryst	-6.01	EUR	1.	30/06/25	1.		-6.01	-6.01	0.00	0.00	0.00

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE QTD	PRICE ASSET	I F	<---------- Fund currency BOOK COST	MARKET VALUE	ACCRUED INTEREST	----------> UNREALISED P&L	PRCT NAV
FGPVFC4EUR Managt Fees C4 EUR			-140.15	EUR	1.	30/06/25	1.		-140.15	-140.15	0.00	0.00	0.00
FGPVFC5EUR Managt Fees C5 EUR			-88,418.69	EUR	1.	30/06/25	1.		-88,418.69	-88,418.69	0.00	0.00	-0.07
FGPVFC6EUR Managt Fees C6 EUR			-27,690.56	EUR	1.	30/06/25	1.		-27,690.56	-27,690.56	0.00	0.00	-0.02
FGPVFC8EUR Managt Fees C8 EUR			-4.08	EUR	1.	30/06/25	1.		-4.08	-4.08	0.00	0.00	0.00
FGPVFC9EUR Managt Fees C9 EUR			-8,499.48	EUR	1.	30/06/25	1.		-8,499.48	-8,499.48	0.00	0.00	-0.01
Management fees													
						SUM (EUR)			-150,306.36	-150,306.36	0.00	0.00	-0.12
Payables and Receivables													
						SUM (EUR)			-38,056.53	-38,056.53	0.00	0.00	-0.03
Availabilities													
Assets													
BQRCCHF ROTHSCHILD MM			1,015.11	CHF	1.03364167	30/06/25	1.07026275		1,049.26	1,086.43	0.00	37.17	0.00
BQRCDKK ROTHSCHILD MM			363.38	DKK	0.13407452	30/06/25	0.13403388		48.72	48.71	0.00	-0.01	0.00
BQRCEUR ROTHSCHILD MM			3,312.2	EUR	1.	30/06/25	1.		3,312.20	3,312.20	0.00	0.00	0.00
BQRCGBP ROTHSCHILD MM			58.54	GBP	1.14998292	30/06/25	1.16740602		67.32	68.34	0.00	1.02	0.00
BQRCNOK ROTHSCHILD MM			49.91	NOK	0.09477059	30/06/25	0.08418182		4.73	4.20	0.00	-0.53	0.00
Assets													
						SUM (EUR)			4,482.23	4,519.88	0.00	37.65	
IX - TRESURY													
						SUM (EUR)			-33,574.30	-33,536.65	0.00	37.65	-0.03
FUND : R-CO 4CHANGE NET ZERO EQUITY EURO (1692)													
						(EUR)			106,086,134.44	120,995,104.46	0.00	14,908,970.02	100.00

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

Fund portfolio : 121,028,641.11 Coupons and dividends to receive : 61,938.9

Day's management fees

Additional Costs EUR :	1.42	EUR
Prov frais annexes :	1,365.06	EUR
Prov frais annexes :	811.15	EUR
Prov frais annexes :	99.8	EUR
Prov frais annexes :	209.06	EUR
Managt Fees C4 EUR :	13.56	EUR
Managt Fees C8 EUR :	0.4	EUR
Managt Fees C9 EUR :	852.98	EUR
Managt Fees C5 EUR :	8,572.59	EUR
Managt Fees C6 EUR :	2,693.02	EUR

Company invoiced fees

Frais maximum notice :	100.2	EUR
Frais maximum notice :	1,062.05	EUR
Frais maximum notice :	14.98	EUR
Frais maximum notice :	9,937.65	EUR
Frais maximum notice :	3,504.16	EUR

Share	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Coefficient P&L	FX Rate	Std subscr. price	Std redemp. price
C4 FR0013102415 R-CO 4CH NETZ EQT R	EUR	69,295.29	633.1364	109.45	0.057276610254			109.45	109.45
C5 FR0010784835 R-CO 4CH NETZ EQT C	EUR	66,423,062.29	913,174.1677	72.74	54.898894088641			76.01	70.56
C6 FR0011994862 R-CO 4CH NETZ EQT I	EUR	39,472,419.97	230.2816	171,409.35	32.622109196355			179,122.77	166,267.07
C8 FR0013371846 R-CO 4CH NETZ EQT M	EUR	4,856,902.60	2,800.	1,734.61	4.013729362701			1,821.34	1,734.61
C9 FR001400KC99 RCO 4CH NETZ EQT P	EUR	10,173,424.31	77,551.8727	131.18	8.407990742049			135.12	131.18
C7 FR001400T600 R-co 4Ch NO EQ I2	EUR	0.00	0.	1,000.00	0.			0.00	0.00

Total net assets EUR : 120,995,104.46

Previous NAV on date 27/06/25 :

C4	R-CO 4CH NETZ EQT R	Prev.NAV :	110.13	(EUR)	Variation :	-0.617%
C5	R-CO 4CH NETZ EQT C	Prev.NAV :	73.19	(EUR)	Variation :	-0.615%
C6	R-CO 4CH NETZ EQT I	Prev.NAV :	172,456.38	(EUR)	Variation :	-0.607%
C8	R-CO 4CH NETZ EQT M	Prev.NAV :	1,745.08	(EUR)	Variation :	-0.600%
C9	RCO 4CH NETZ EQT P	Prev.NAV :	131.99	(EUR)	Variation :	-0.614%

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

UE Savings tax : weight and status of funds class

Reporting type : TIBR Revenu taxable pour résidents Belges
Official weight and status in date of 01/05/25 :
WeightDD : 0.91 Status DD : 0
WeightDI : 1.02 Status DI : 0

Portfolio records (HISINV)

Stock Assets on 30/06/25 Fixing currency : FXR Devises Reuters
FUND : 1692 R-CO 4CHANGE NET ZERO EQUITY EURO VALID. NAV Fund currency : EUR (Simple report code : PC23 TYPE D INSTRUMENT DETAILLE / DEVISE VALEUR , Sort : BVAL04)

FOREX RATE USED IN FUND NAV

	for VNI calculation		for the report		for previous VNI calculation		variation
Rate EUR in CHF :	0.93435	quotation : 30/06/25	0.	0.93695	quotation: 27/06/25		-0.2775
Rate EUR in DKK :	7.4608	quotation : 30/06/25	0.	7.46	quotation: 27/06/25		0.01072
Rate EUR in EUR :	1.	quotation : 30/06/25	0.	1.	quotation: 27/06/25		0.
Rate EUR in GBP :	0.8566	quotation : 30/06/25	0.	0.85435	quotation: 27/06/25		0.26336
Rate EUR in NOK :	11.87905	quotation : 30/06/25	0.	11.8175	quotation: 27/06/25		0.52084

FX RATES IN REVERSE NOTATION

	for VNI calculation		for the report	for previous VNI calculation		
Rate CHF in EUR :	1.0702627495	quotation : 30/06/25	0.	1.0672928118	quotation:	27/06/25
Rate DKK in EUR :	0.1340338838	quotation : 30/06/25	0.	0.1340482574	quotation:	27/06/25
Rate EUR in EUR :	1.	quotation : 30/06/25	0.	1.	quotation:	27/06/25
Rate GBP in EUR :	1.1674060238	quotation : 30/06/25	0.	1.1704804822	quotation:	27/06/25
Rate NOK in EUR :	0.0841818159	quotation : 30/06/25	0.	0.0846202666	quotation:	27/06/25