Acting as a Responsible Investor 2024

Climate, Nature and Sustainability Report (LEC 29, TCFD, TNFD)

This report is Mirova's regulatory publication under Article 29 of the Energy-Climate Act.
It also presents the voluntary reporting elements aligned with the recommendations of the Taskforces on Climate-related Financial Disclosures (TCFD) and on Nature-related Financial Disclosures (TNFD), thus taking over from the "Mirova for Climate" and "Mirova for Nature" documents, and formalises Mirova's consolidated climate and biodiversity roadmap.

mirova
Investing in sustainability

An affiliate of NATIXIS INVESTMENT MANAGERS

Acting as a Responsible Investor through an Integrated Approach

We are pleased to present the latest edition of our report "Acting as a Responsible Investor – Sustainability, Climate, and Biodiversity Report." For the first time, it incorporates elements of voluntary reporting aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), in addition to those of the Taskforce on Climate-related Financial Disclosures (TCFD) and the regulatory requirements of Article 29 of the Energy-Climate Law. This document continues our previous work, "Mirova for Climate" and "Mirova for Nature," and formalizes our approach to responsible investment, our achievements, and our consolidated roadmap regarding climate and biodiversity.

In recent years, we have navigated a complex macroeconomic environment, where ESG[1] issues have often been overshadowed by political and societal tensions. Nevertheless, the climate and environmental emergency continues to grow and demands profound transformations now more than ever. Current transition plans remain largely insufficient to address the systemic challenges our societies face.

In this context, Mirova chooses to intensify its efforts and reaffirm its role as a transformative investor. This deep conviction is reflected in an integrated and transparent approach to responsible investment, as described in this report. Our objective remains unchanged: to offer our clients innovative solutions aimed at combining long-term value creation and contributing to building a more sustainable and inclusive economy, in line with our mission.

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It is crucial for investors to understand how different economic players—companies, local authorities, governmental organizations—approach the challenges of sustainable development. Currently, the absence of a universally recognized benchmark leaves the definition of best practices open to individual interpretation. In an economy where evaluation initiatives are proliferating, it is essential for us to be transparent about the principles and indicators that guide our investment decisions, engagement actions, and reporting.

This integrated report is therefore of critical importance as it presents our approach to climate, biodiversity, and ESG issues within a coherent framework. We detail our rigorous methodologies regarding ESG and impact analysis, based on the principle of double materiality, which considers both the financial risks associated with sustainability factors and the positive contributions of our investments to the economy and society. We are also proud to share our progress in understanding the dependencies and impacts related to nature, which enable us to develop relevant and beneficial investment solutions for nature, to more accurately assess risks and opportunities, and to report our impact to our clients and stakeholders.

I wish you an enjoyable reading of this report, a reflection of our commitment and ambition to act as a responsible investor. ◆

Mathilde Dufour,
Head of Sustainability Research

1. Enviromental, Social, Governance

Mirova is a global asset management company dedicated to responsible investment and an affiliate of Natixis Investment Managers. It was created over 10 years ago with a pioneering ambition: to create innovative investment solutions across all asset classes, aiming to combine long-term value creation with a positive environmental and social impact. Mirova offers investors its expertise in connecting capital and savings with investment needs, to help the economy make the transition to a more sustainable and inclusive model.

A mission-driven company[2] since 2020, Mirova has enshrined an ambitious purpose in its articles of association, built around the desire to make finance a lever for transforming the economy towards models that preserve and restore ecosystems and the climate, while promoting social inclusion, health and the well-being of populations.

Its purpose is expressed in its articles of association through five goals that structure all its activities: to make positive impact a systematic goal of its investment strategies, to cultivate and deepen its social and environmental expertise, to constantly innovate its products and approaches, to support its stakeholders in their transformation towards a sustainable economy and finance, and to apply the environmental and social standards that it embraces.

Mirova's mission is the foundation of its responsible investment strategy, guiding its investment decisions, ESG[3] research, shareholder engagement and influence within the financial community. It is managed by an independent mission committee and assessed every year by an independent third-party body, thereby guaranteeing the transparency and consistency of its actions with engagements set out in its articles of association.

Mirova offers a wide range of strategies - equity, fixed income, diversified management, energy transition infrastructure, natural capital and private equity - designed for institutional investors, distribution platforms and retail investors across Europe, North America and Asia-Pacific. Mirova and its affiliates had €32 billion in assets under management at 31 December 2024[4]. Mirova operates in France, where its head office is located, as well as in the United States, the United Kingdom, Kenya, Luxembourg and Singapore[5] via dedicated structures. ◆

2. Introduced in France in 2018 under the Pacte Law, a 'société à mission' company must define its "raison d'être" and one or more social, societal or environmental objectives beyond profit. The purpose, and objectives aligned with this purpose, must be set out in its Articles of Association. The Articles specify the means by which the execution of the Mission will be monitored by a Mission Committee (a corporate body distinct from the board of directors which is responsible for monitoring the implementation of the mission with at least one employee.) An independent third party then verifies the execution of the Mission, via a written opinion which is annexed to the report of the Mission Committee to shareholders and made available on the website of the company for a period of five years.
3. Environmental, social, governance.
4. Source: Mirova, 31.12.2024.
5. Mirova's presence through a division hosted by Natixis Investment Managers Singapore Limited.

Content

01 Factoring ESG criteria and sustainability risks into investment policy and strategy

A. Summary presentation of the entity's general approach to factoring environmental, social and governance criteria into its investment policy and strategy

1. A responsible investment strategy focused on the Sustainable Development Goals (SDGs)

In September 2015, the United Nations adopted Agenda 2030. This programme is based on the 17 Sustainable Development Goals (SDGs), broken down into 169 targets, all designed to address the main environmental and social issues of our time. In 2016, Mirova decided to use this programme as a basis for defining our approach to responsible investment.

This choice seemed obvious to us because the SDGs are aligned with Mirova's philosophy, which was developed with the following ambition:

- Integrate environmental and social issues within a comprehensive framework that applies to all economies, regardless of their level of development;
- Apply this reference framework to all sustainable development issues and to all stakeholders: it applies not only to governments, but also to companies and investors;
- Focus specifically on new forms of governance that give priority to the "general interest";
- Encourage reflection on the contribution of our investments to the development of new solutions and business models.

Because we believe that implementing the SDGs can transform our economies, we have chosen to place them at the heart of our investment strategy. Accordingly, Mirova has developed a methodology for analysing assets based on the SDGs, which is the first stage in its investment process. Our analysis adopts a dual materiality approach, defined as follows:

- **Financial materiality:** what financial risks do sustainability factors pose for our assets?
- **Impact materiality:** how can investors play a role in the emergence of a more sustainable economy while limiting any negative impacts that activities financed produce?

Analysis based on the SDGs, incorporating a dual materiality approach

Mirova's responsible investment strategy applies to all its asset classes and strategies, with marginal adjustments for certain dedicated funds and funds delegated by management companies outside the BPCE group.

Our responsible investment policy applies to mandates managed on behalf of third parties and to mandates and funds delegated to third-party managers in the same way as to our open-ended funds. The assets excluded from the investment universe of our funds are also excluded from our mandates, unless specifically requested by the client.

2. A positive approach based on demanding minimum standards

Mirova was set up to finance business models that make a positive contribution to sustainable development. Much of our work focuses on identifying the positive contribution of our investments to sustainable development themes, through products, services and/or company practices. **Mirova does not exclude any sector of activity on principle. All our positions are the result of an in-depth analysis of environmental and social impacts.**

Minimum standards are also defined for each sector according to their main environmental and social challenges, and are detailed in our sector methodology documents. In some cases, this analysis may lead to the exclusion of all players in a particular sector.

In addition to these sector standards, we ensure that our investments always meet or exceed the minimum standards we have defined, including with regard to controversial activities. This means excluding activities that contravene fundamental rights, good governance and international treaties.

In addition, some strategies have specific exclusions. This is the case for:

- Certain strategies with enhanced thematic exclusion lists, in order to address the specific issues encountered in their investment universe, as well as the expectations of investors in specific markets.
- Funds with labels whose specifications include exclusions, namely the Greenfin[6] and Towards Sustainability[7] labels.

6.Created by the French Ministry for Ecological Transition, the Greenfin label aims to guarantee the green quality of investment funds and is intended for financial players who act in the service of the common good through transparent and sustainable practices. For more information, click here. References to a ranking, prize or label are not a guide to the future performance of the fund or the manager.
7. Created in 2019 by Febelfin, the Towards Sustainability label aims to ensure that labelled funds invest in companies with a well-defined sustainability strategy, and that pursue a transparent sustainability policy in terms of the environment, social policy and good governance. For more information, click here. References to a ranking, prize or label are not a guide to the future performance of the fund or the manager.

Our Minimum Standards document sets out our positions on the main issues that are controversial or likely to have a negative impact on the achievement of sustainable development objectives, and details the activities excluded from our portfolios.

3. An investment process focused on integrating sustainability

Listed investment

Our active and fundamental investment process is based on four key stages, aimed at creating long-term value. The investment team builds its portfolios using a bottom-up approach[8], applying a rigorous investment discipline based on:

- analysis of the thematic dynamics specific to each company,
- their competitive and financial position,
- their management of ESG risks and opportunities,
- their valuation.

A dedicated sustainability research team provides the investment teams with in-depth analyses of sustainability impacts, risks and opportunities, thereby enriching fundamental analysis and informing investment decisions (see next paragraph): "A proprietary methodology for ESG asset ratings"). We analyse exposure to various risks that could affect the potential for value creation, and we measure the ESG and carbon impacts of our portfolios.

Through our rigorous investment process, we build portfolios that aim to generate financial outperformance and sustainability impact above that of the market as a whole.

Stages in the investment process

Investment universe

- **Opportunities:** identify companies that are seizing opportunities to contribute to the SDGs through their products and services or their sustainable practices
- **Risks:** identify companies at high risk because of their solutions or bad practices, which could undermine the SDGs

Company

- **Strategic positioning:** competitive advantage and ability to create long-term value
- **Financial structure:** financial capacity to execute the strategy
- **Quality of management:** ability to define a vision and successfully implement a strategy
- **ESG integration:** matching profile to strategy

Value

- **Long-term model:** aiming to be sharehol-ders in companies for the long term, smoothing out the quarter-to-quarter volatility associated with economic cyclicality
- **Multiple scenarios:** modelling a range of outcomes to better assess risk exposure
- **Intrinsic value:** seeking to buy future returns today at a discount to intrinsic value

Portfolio

- High-conviction portfolio with a limited number of stocks held
- Low turnover
- High share of active management
- Strict buy/sell discipline
- Ongoing risk management and monitoring, with and without targets

Source: Mirova, 2024

8. The "bottom-up method" is a portfolio management method that consists of investing by focusing on the specific characteristics of each stock, i.e. microeconomic rather than macroeconomic factors.

Private assets investment

Our strategies for private assets investments, including natural capital, energy transition infrastructure and impact private equity, ensure that impact and ESG analysis are fully integrated into the investment process. This is structured around five main stages: sourcing and pre-selection, in-depth evaluation, due diligence and contractual process, post-investment monitoring and exit.

During the sourcing and analysis phases, analysts in the Sustainability Research team carry out an initial assessment of the expected positive impacts and major ESG risks. This work is refined iteratively as the information becomes clearer, and shared with the investment teams, who integrate it fully into their overall analysis of the opportunity. If an investment is made, an environmental and social action plan (ESAP) can be defined on the basis of this analysis, incorporated into the legal documentation, then implemented and monitored during the period the stock is held.

This approach makes it possible to guarantee alignment with the funds' impact goals, to measure the actual contribution to the environmental and social transition, and to ensure rigorous risk management, in close collaboration with the companies or projects supported. It is based on the impact assessment methodology presented in the following paragraph: "A proprietary methodology for ESG asset ratings".

Integrating ESG & Impact analysis into the investment process

Identification & selection

Result: initial ESG analysis to highlight any alerts (potential exclusions or critical risks) and define project impact targets.

Interactions with the project:
- Simple questionnaire (closed questions)
- Written summary of our analysis process

In-depth analysis

Outcome: in-depth assessment describing the due diligence approach and identifying areas where specialist advice is required

Interactions with the project:
- Detailed questionnaire
- Workshop to describe the ESG & Impact process and discuss responses to the aforementioned questionnaire

Due diligence & closing the investment

Result: in-depth Impact & ESG report with conclusions; environmental and social action plan (ESAP) and monitoring plan finalised and incorporated into the contract.

Interactions with the project:
- Site visit (often outsourced)
- In-depth interviews with project staff and communities
- Discussions to agree ESG gap analysis, ESAP, etc.

Investment monitoring and reporting

- Regular monitoring of ESAP progress
- Follow-up site visits
- Annual report on key performance indicators (KPIs)
- Regular interaction to monitor progress in terms of impact
- Monitoring significant ESG & Impact news, such as incidents.

Exit

Final Impact and ESG assessment

Sourcing → **Preliminary analysis** → **Selection committee** → **Investment commitee 1** → **Investment commitee 2** → **Monitoring & reporting** → **Exit**

Source: Mirova, 2024

4. Our ESG asset rating methodology

We apply an internally developed research methodology focused on the SDGs, which results in the rating of each investment on a scale specific to Mirova, allowing the identification of eligible investments in the strategies managed by Mirova and its affiliates. This analysis is a key stage in our investment process.

In 2023, Mirova strengthened its ESG analysis methodology with 3 main goals: to refine the monitoring and measurement of the impact of our investments, to strengthen the management of controversial risks, and to ensure that our investments comply with our definition of sustainable investment and common market practices.

Details of our methodology can be found in our document "Our approach to Impact & ESG analysis". Further details on the reinforcement are available in a "Explanatory note" dedicated to this subject.

a. Assessment principles

We perform this assessment in accordance with three main principles:

A lifecycle vision

When assessing an asset, the analysis of environmental and social issues must take into account its entire life cycle, from the extraction of raw materials to the end-of-life of products and services.

Detailed sectoral vision

Stakeholders face very different challenges from one sector to another, and the issues can even vary significantly within the same sector. The analysis criteria must be adapted to the specific characteristics of each asset studied. This is why our analysis of impacts, risks and opportunities varies according to eight economic sectors and 21 sub-sectors. For example, while in the textile sector the focus is on working conditions at suppliers' sites, in car production we pay more attention to energy consumption during the product use phase. All sector-specific methodologies can be consulted here.

Impact analysis

The impact analysis identifies both positive and negative impacts. To be eligible for investment, an asset must both contribute to the achievement of the SDGs and not present risks for the achievement of other SDGs.

There are two complementary ways of contributing to the SDGs:

- A positive contribution linked to the "activities" of the entities (i.e. the products and services they offer)
- A contribution linked to business practices - for example through the creation of sustainable and inclusive jobs or a strong commitment to climate goals.

Contributing to certain SDGs cannot be achieved at the expense of other environmental and social issues. Consequently, our assessment also seeks to identify the ESG risks of the assets analysed. This residual risk is defined as a risk linked to the sector of activity or the internal practices of the asset analysed.

The residual risk of assets is classified according to four levels (low, medium, high or significant damage) and is monitored via our internal OCTAVE platform. The 'significant damage' level results in a 'negative impact' assessment in our 'Impact Opinion', and therefore exclusion from our investment universe. The result of the analysis is communicated to the company, leading to an engagement phase aimed at reducing it.

b. Overall opinion of impact and eligibility for investment

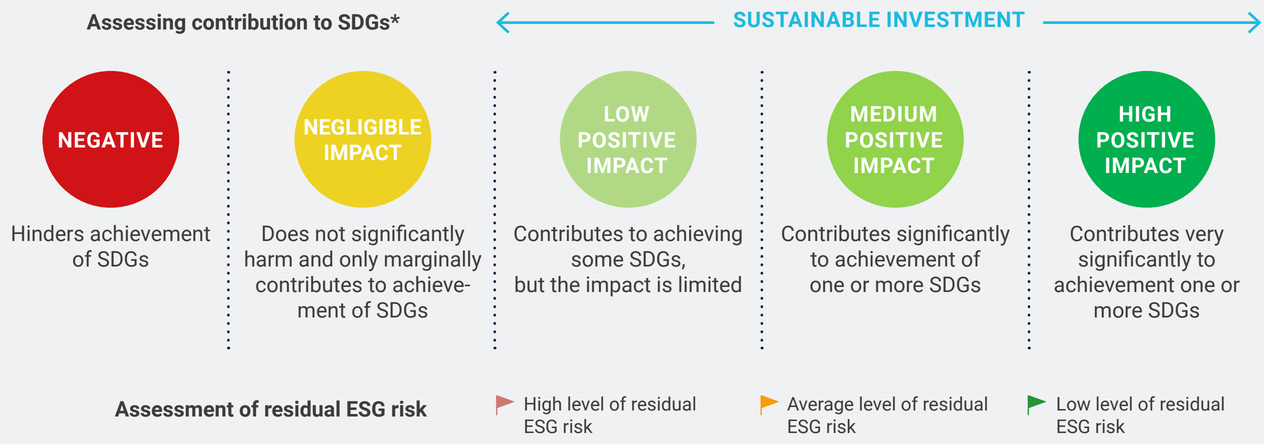
The qualitative and quantitative analyses enable us to establish an overall qualitative opinion for each asset analysed, based on five levels, ranging from negative impact to high positive impact. The overall qualitative opinion is used to assess the asset's suitability for achieving the SDGs and to determine whether it is eligible.

Assets rated 'Negative Impact' and 'Negligible Impact' are excluded from our investment universe, ensuring that sustainability risks are fully integrated into all our investment processes, in line with the SFDR[9] Article 9 classification of our funds.

Impact opinions are formulated by the Sustainable Development Research team. Through these opinions, the team contributes to defining the eligibility of companies and therefore to the construction of the investable universe.

9.The "Sustainable Finance Disclosure Regulation" (SFDR) aims to provide greater transparency regarding environmental and social responsibility within financial markets, notably through the provision of sustainability information on financial products (integration of sustainability risks and adverse sustainability impacts).

Sustainability impact assessment scale



Engagement plans are designed with this level of risk in mind, with the aim of improving the risk profile of portfolio companies over time.

Source: Mirova, 2024. For more information on our methodologies, please visit our website: www.mirova.com/fr/recherche.

c. An approach in line with regulatory standards

This approach is in line with the definition of "sustainable investment" in the European SFDR, as it addresses the following three issues:

- positive contribution,
- DNSH (Do No Significantly Harm),
- good governance

Its aim is to ensure that sustainability risks are properly integrated into all investment processes and to limit the potential negative impact of these investments.

It also guarantees that Mirova's strategies meet the criteria of "significant engagement" as defined in the recommendation DOC-2020-03 of the *Autorité des Marchés Financiers* (AMF).

d. Quantitative indicators

Our method incorporates quantitative indicators to reinforce the robustness of our assessment. These indicators vary according to sustainable development issues (biodiversity, governance, human rights, diversity, etc.) and asset classes. These can take several forms:

- **Physical indicators:** tonnes of CO_2 equivalent, number of jobs created, proportion of women in management positions, etc.
- **Level of exposure:** proportion of investments in climate solutions, human rights controversies, etc.
- **Level of alignment with the European Taxonomy**[10]

Indicators are analysed at two levels:

- **At asset level**, they are taken into account in the investment decision and serve as a basis for monitoring with counterparties during the management phase
- **At fund level**, they help to ensure that its performance targets are met

10. The EU's Green Taxonomy is a system for classifying economic activities to identify those that are environmentally sustainable, i.e. that do not exacerbate climate change. For more information, click here.

5. Taking ESG criteria into account over the period during which the asset is held

The ESG profile of assets is monitored throughout the investment period, using the following mechanisms:

- Dynamic rating, showing the improvement or deterioration of stock profiles
- Monitoring controversies (this element will be detailed in part 8 of this document)
- Deployment of an engagement strategy for all the assets in our portfolios (this strategy is detailed in part 5 of this document)

B. Content, frequency and means used to inform customers about the ESG criteria taken into account in the investment policy and strategy

Mirova has put in place transparent communications for its customers and stakeholders. All our documents relating to the inclusion of ESG criteria in our investment policy and strategy can be accessed via the following means:

Documents	Issue frequency	Method
Acting as a Responsible Investor Report	Annual	Website
Acting as a Mission-Based Company Report	Annual	Website
ESG rating methodology	On every update	Website
Impact Report (for each unlistedexpertise)	Annual	Website
Impact Report (for each unlisted fund)	Annual	Sent to investors
Impact report (for each liste fund flagship)	Annual	Website
SFDR Periodic Reports (by fund)	Annual	Website
Pre-Contractual SFDR Appendix (by fund)	On every update	Sent to investors (for dedicated funds and non-listed funds). Website for open-end funds.
Publication of sustainability information (by fund)	On every update	Website
Minimum standards	On every update	Website
Engagement and Voting Policies	Annual	Website
Engagement and Voting Report	Annual	Website
For each unlisted BU - ESG policy	On every update	Sent to investors
Remuneration Policy	On every update	Website
Methodology for measuring the temperature alignment of listed portfolios	On every update	Website
Transparency Codes	On every update	Website

C. List of financial products classified under Articles 8 and 9 of the SFDR[11] and percentage of assets under management taking ESG criteria into account

Our responsible investment policy applies to all assets managed by Mirova.

Therefore:

- **The percentage of Mirova's assets under management classified as Article 9 according to SFDR is: 100%[12] as of 31/12/2024**
- **Assets under management classified as Article 9 under the SFDR totalled €30,2 billion at 31/12/2024**

The list of our funds open to all subscribers as at 29 December 2024, all classified under Article 9, is presented in Appendix I and is available on our website.

D. Advocacy and adherence of the entity and financial products to charters and market initiatives

1. Engaging with regulators and lobbying

Details of its advocacy strategy and the actions implemented in 2024 are available in Mirova's engagement report.

In line with its mission and its desire to contribute to the transformation of the financial sector, Mirova actively lobbies for a regulatory and market framework conducive to the development of high-quality, high-impact sustainable finance.

Its aim is threefold:

- strengthen the tools available to investors to assess the risks and contributions associated with sustainable development;
- structure a clear and demanding market, based on quality standards and robust labels, to prevent greenwashing;
- enable sustainable investment to be scaled up through appropriate products and mechanisms.

To this end, Mirova contributes to public consultations, participates in working groups, regularly publishes position papers on regulatory developments and supports research projects. Mirova is listed in the European Union's transparency register and in the French directory of interest representatives (HATVP).
Mirova's advocacy work is structured around four main areas: defending an ambitious definition of responsible investment, strengthening ESG information and transparency, encouraging the emergence of appropriate tools (labels, standards), and making sustainable finance a pillar of economic transition.

11. The Sustainable Finance Disclosure Reporting (SFDR) Regulation aims to provide greater transparency in terms of environmental and social responsibility within the financial markets, notably through the provision of sustainability information on financial products (integration of risks and negative impacts in terms of sustainability). For more information, click here.
12. With the exception of certain dedicated funds and funds delegated by asset management companies outside Groupe BPCE.

2. Adherence to local charters and initiatives

Mirova plays an active role in a number of industry initiatives relating to responsible investment. Among our most concrete and emblematic engagement action, we can mention our participation or membership of the following bodies, reference frameworks and collaborative commitments.

Associations and forums with which Mirova is collaborating at 31/12/2024

Sustainable Finance Forums, INTERNATIONAL	
CERES	Mirova is a member of CERES and the Climate Risk Investor Network. CERES is a global organisation working to encourage companies to take action against climate change. The Climate Risk Investor Network brings together more than 175 institutional investors to tackle the challenge of climate change.
PRI	A signatory of the Principles for Responsible Investment since 2013, to promote responsible investment practices at international level. Mirova confirms and renews its commitment to the 6 principles. The signatory organisations are required to complete an annual questionnaire and publish a follow-up report. In 2020, Mirova was identified by the PRI Leaders group for the quality of its climate reports.
HK Green Finance	Mirova's parent company, BPCE (via the Popular Banks Network) is a member of the Hong Kong Green Finance Association (HKGFA). HKGFA brings together the expertise of Hong Kong's financial institutions and green businesses.
GIIN	Through its subsidiary Mirova UK, Mirova is a member of the Global Impact Investing Network, which seeks to promote impact investing internationally.
US SIF	Member of the US Sustainable Investment Forum, a trade association that supports the development of sustainable and responsible investment across all asset classes in the United States.
ISS	Proxy advisor
Sustainable Finance Forums, EUROPE	
EUROSIF	Mirova's Advocacy Officer represents the Responsible Investment Forum on the Board of Directors of EUROSIF, the European Forum for Responsible Investment.
Spain SIF	Member of Spainsif, an association promoting sustainable and responsible investment in Spain.
Institutional Investors Group on Climate Change (IIGCC)	The Institutional Investors Group on Climate Change (IIGCC) is the European body for investor collaboration on climate change. Its mission is to support and enable the investment community to make significant and real progress towards a resilient, greenhouse gas (GHG)-free future by 2030. This will be achieved through capital allocation decisions, stewardship and successful engagement with businesses, policy makers and other investors.
EVPA	Member of the European Venture Philanthropy Association (EVPA), an initiative bringing together organisations interested in philanthropic venture capital and social investment across Europe.
Sustainable Finance Forums, FRANCE	
FIR	Member of the Forum for Responsible Investment Mirova is a member and vice-chair of the board of directors of FIR and sponsors the FIR-PRI prize for "Finance and Sustainability" research.
AFG	Member of the French Association for Financial Management, which brings together players in the French asset management sector and defends its interests. The association is also dedicated to promoting responsible investment through the work of a dedicated committee, of which Mirova is a member.
Fair	Member of Fair (formerly Finansol), an association that works to promote, defend and analyse solidarity financing in France.
Diversity and Inclusion Initiatives	
Investors Group 30% Club France	The 30% Club France investor group was created in November 2020 when six asset management companies, representing nearly €3,000 billion in assets under management, came together to promote greater gender diversity in the management teams of the SBF 120 index.
30% Coalition United States	The 30% Coalition is a pioneer in the defence of sexual, racial and ethnic diversity on boards of directors and corporate governing bodies. Its mission is to increase diversity on boards and in senior management positions in public and private companies through investor engagement and concerted action.

2X Collaborative Challenge	The 2XCollaborative initiative has been designed specifically for investors making their first gender-focused investment, as well as those at the frontier of this field. 2XCollaborative initiatives such as the 2X Gender and Climate Finance Taskforce will promote gender-smart investment in thematic areas.
Sustainable bonds (green and social)	
ICMA-GBP	Member of the principles of green and social bonds. Mirova is a member of GBP's Management Committee. Mirova is also co-chair of the working group on social obligations and a member of the working group on impact indicators and just transition.
CBI	Member of the Climate Bonds Initiative, an organisation that supports the development of the green bond market in order to reduce the cost of capital for climate change projects
Energy transition infrastructure	
La Plateforme Verte	La Plateforme Verte is a French association launched in 2018 with the aim of bringing together players in the Energy Transition to carry out concrete actions and facilitate project acceleration. With around sixty prestigious members divided into several working groups, La Plateforme Verte has become a benchmark in the sector and is regularly invited to conferences and meetings, enabling it to convey the messages and concerns relating to the energy transition.
France Energie Eolienne	France Énergie Éolienne represents, promotes and defends wind energy in France. This French association has more than 300 members, all professionals in the French wind energy sector, who have built more than 90% of the wind turbines installed in France and operate more than 85% of them.
Unlisted investments	
Solidarité Renouvelable	The Solidarité Renouvelable group is committed to defending renewable energies. It was created following the government's unilateral and retroactive decision to adopt an amendment to the Finance Act 2021 aimed at reducing the duration of solar power purchase contracts.
France Invest	Member of France Invest, a professional association of asset managers invested in private equity, particularly involved in financing the local economy and French SMEs.
Net zero and low-carbon investments	
CDP	A signatory, through Natixis, of the Carbon Disclosure Project, which aims to improve the quality of carbon/climate information published by issuers.
IETA	Through its London-based subsidiary, Mirova is a member of the International Emissions Trading Association (IETA), a not-for-profit organisation created in 1999 to serve companies committed to market-based solutions to climate change.
ICROA	Through its subsidiary Mirova UK, Mirova is a member of the International Carbon Reduction and Offset Alliance (ICROA), a not-for-profit organisation made up of the leading providers of carbon reduction and offsetting in the voluntary carbon market.
TCFD	Mirova supports the Taskforce on Climate-related Financial Disclosures, an initiative to improve and increase climate-related financial disclosure.
NZAM	Mirova is a member of the Net Zero Asset Managers initiative, which aims to convince the asset management sector to commit to a net zero emissions target.
Glasgow Financial Alliance for Net Zero (GFANZ)	The Glasgow Financial Alliance for Net Zero is the world's largest coalition of financial institutions committed to the transition of the global economy towards zero greenhouse gas emissions.
Science Based Targets initiative (SBTi)	The Science Based Targets initiative (SBTi) promotes ambitious climate action in the private sector by enabling companies to set emissions reduction targets based on scientific data.
Initiatives to promote natural capital and biodiversity	
Alliance for the Preservation of Tropical Forests	Through its Natural Capital team, Mirova is a member of the Tropical Forest Conservation Alliance, a multi-stakeholder partnership platform that supports the implementation of private sector commitments to eliminate deforestation linked to palm oil, beef, soy and wood pulp from their supply chains.
TNFD	The Taskforce on Nature-related Financial Disclosures will provide a framework for companies and financial institutions to assess, manage and report on their dependence and impacts on nature, thereby contributing to the assessment of nature-related risks and the redirection of global financial flows towards positive rather than negative outcomes for nature. Mirova participated in the launch and is part of the working group on the mandate and governance of the TNFD, which is due to be launched in early 2021. Mirova is one of the top 30 members of this group.

IPI	The International Platform for Insetting brings together companies that share the same approach to balancing the company and its ecosystem through environmental programmes, transparency, rigorous methodology and information sharing. Mirova is a member of the platform through its subsidiary Mirova Natural Capital.
CPIC	Member of the Coalition for Private Investment in Conservation, which brings together players from the private sector and NGOs and seeks to remedy the lack of investment in conservation efforts by identifying possible investments in conservation.
Sustainable Markets Initiative Natural Capital Investment Alliance	The Sustainable Markets Initiative (SMI) entity Natural Capital Investment Alliance (NCIA) aims to engage members of the financial community to create scale and synergies between traditional asset owners and managers, based on the following goals: serving as a hub for global businesses and financial institutions seeking to increase their investments in natural capital, in support of biodiversity restoration, including through high integrity carbon offsets; sharing knowledge and expertise in natural capital investing, underpinned by sound principles; showcasing and demonstrating the scalability of appropriate investment products and multiple opportunities across asset classes. At COP26, the NCIA announced its commitment to mobilise at least $10 billion of investment in natural capital assets by 2022, with the ambition to increase this investment in the years to come.
Commitment to financing biodiversity	The Finance Biodiversity Pledge is a commitment by financial institutions to engage global leaders and to protect and restore biodiversity through their financial activities and investments. The commitment consists of 5 steps that financial institutions promise to follow through collaboration and knowledge sharing, engaging with businesses, assessing impacts, setting targets and reporting publicly on the above by 2025. The guidance document, drawn up on the basis of the most relevant sources, clarifies these 5 commitments, which are illustrated by the financial institutions' own examples.
Wetlands International	Wetlands International is the only global not-for-profit organisation dedicated to wetland conservation and restoration. Wetlands International's mission is to preserve and restore wetlands - because of their environmental values and the services they provide to mankind. Most of its work is funded on a project basis by governments and private donors. It also gets support from governments and NGOs
1000 Ocean Start-Ups	1000 Ocean startups is a coalition aiming to accelerate innovation in ocean impact. This coalition brings together the global ecosystem of incubators, accelerators, competitions, matchmaking platforms and venture capital firms that support startups with an impact on the oceans. Its aim is to develop at least 1,000 transformative start-ups by the end of the Decade of the Ocean, in order to restore the health of the oceans and achieve SDG 14.
Organisation for Biodiversity Certificates (OBC)	This organisation brings together businesses, NGOs and scientific experts to achieve a common goal, namely the creation of an operational tool for assessing local positive impacts on biodiversity.
Verra's Natural Environment Development Group (NFDG)	Verra has launched the SD VISta Nature Framework Advisory Group (AG) to guide the development of a framework that will present the main components of a scientifically sound, pragmatic and scalable methodology. The AG will also support the design of a biodiversity methodology to perform assessment and quantification in terms of conservation and restoration. The framework and methodology will be developed as part of Verra's Sustainable Development Verified Impact Standard (SD VISta) programme and will direct much-needed investment towards nature-positive quality efforts, as do other nature-related frameworks and initiatives (Taskforce on Nature-related Financial Disclosures and Science Based Targets Network).
Ocean Risk and Resilience Action Alliance (ORRAA)	The mission of the Ocean Risk and Resilience Action Alliance (ORRAA) is to generate at least $500 million of investment in coastal and ocean natural capital and create at least 50 new financial products by 2030, with the aim of positively impacting the resilience of at least 250 million climate-vulnerable people in coastal areas around the world. It is the only multi-stakeholder alliance working in the field of ocean finance, bringing together insurers, banks, governments, academics and representatives of civil society. It works in all regions of the world, and particularly in developing countries, to develop, pilot and extend innovative financial products that invest in the resilience of coastal areas.

02 Internal resources deployed by the entity

A. Financial, human and technical resources dedicated to taking ESG criteria into account in the investment strategy

1. Human Resources

As an asset management company fully dedicated to responsible investment, we consider that 100% of our 'full-time equivalents' (FTEs), irrespective of their area of specialisation (investment, research, marketing, reporting, etc.) play a direct or indirect role in the construction and implementation of a robust and relevant responsible investment strategy at company level.

On an operational level, Mirova also has resources dedicated to taking ESG criteria into account in its investment strategies: sustainable development research teams and listed and unlisted asset management teams.

The sustainability research team is made up of 21 Impact & ESG experts[13], divided between listed and unlisted companies. Each analyst is also specialised in one or two sectors and a particular theme.

The sustainability research team carries out sustainability impact assessments, which are the first stage in the investment process and help define the investable universe.

Mirova's investment teams include 111 analysts, managers and investment specialists, divided between the listed management team (equities, bonds and fixed income) and the unlisted management team (energy transition, natural capital and private equity)[13]. The teams are responsible for building and managing portfolios.

The teams involved in ESG criteria (sustainable development research and investment) represent **55.2% of Mirova's total FTEs**[13].

13. Source: Mirova as at 31.12.2024.

2. Technical resources

a. Internal research framework

Mirova has developed its own research framework, so external research is used for data collection and comparison purposes only. These external sources are systematically checked and cross-checked with internal opinions. The sustainable development research team has a number of technical resources at its disposal to carry out its work, in direct support of investment strategies.

b. Co-development of external resources

Mirova is unique in that it is both a user and co-developer of technical resources. Through partnerships with Carbon4 Finance and Iceberg DataLab, Mirova has in the past contributed to the creation of the following tools:

- Carbon Impact Analytics (CIA): for listed companies, this methodology provides an estimate of induced and avoided emissions, a qualitative analysis of future decarbonisation potential, and an overall carbon performance score.
- Corporate Biodiversity Footprint (CBF): one of the two main tools for calculating the aggregate impact on biodiversity, alongside the Global Biodiversity Score (GBS), enabling financial institutions to assess the biodiversity footprint of their portfolios.

More recently, an initiative was led by Mirova and Robeco, in collaboration with a group of financial institutions, to:

- create a common database of avoidance factors accessible on a global scale to harmonise the calculation of avoided emissions linked to low-carbon solutions
- estimate, in collaboration with data suppliers, the emissions avoided by companies that contribute to the deployment of these solutions, by cross-referencing this database with company activity data. This exercise could also be carried out on Use of Proceeds from green and social bonds.

c. Acquisition and use of external resources

To strengthen its analysis and management capabilities, Mirova relies on specialised data from selected external suppliers:

Supplier	Data
Carbon4 Finance	Climate data (induced and avoided emissions, overall score) for listed assets
I Care	Carbon data for unlisted assets (emissions induced, avoided, sequestered)
Iceberg Data Lab	Impact data and biodiversity dependency of portfolios
Axa Climate - Altitude	Data on exposure to physical risks related to climate change and biodiversity on unlisted assets
S&P Trucost	Physical risks related to climate change and biodiversity on listed assets
ISS-ESG	Sustainability rating & quantitative ESG data (water use, sales mix, proportion of women in management bodies, income from controversial activities, etc.)
FactSet TruValueLabs	Monitoring of controversies
ISS Governance	Voting analysis
Proxinvest	Voting analysis
Fitch Ratings	Quantitative ESG data on Green and Social Bonds
Equileap	Data on gender equality
EU Tax Observatory	Research into tax issues
Stakeholders	Regular exchanges with the various stakeholders: issuers, the scientific community, trade unions, NGOs, brokers, etc.
Public data	Corporate annual/sustainable development reports, university research, NGO reports, press, etc.

d. Data management using the proprietary OCTAVE tool

All this data is centralised and used by OCTAVE, a proprietary tool developed in-house by Mirova. OCTAVE is a central tool for research and management teams, and is positioned at the heart of the management process. It is used in particular for the following purposes:

- centralisation of ESG analyses produced by the teams for all areas of expertise;

For listed securities, Octave also provides the following information:

- monitoring news, meetings with companies, voting and engagement;
- financial analysis;
- investment decision support, thanks to the financial databases compiled on stocks in the universe, which are used to feed the various performance indicators used at management committee meetings;
- producing financial and non-financial reports.

3. Indicators relating to human, technical and financial resources

The table below shows the regulatory indicators relating to the human, technical and financial resources dedicated by Mirova and its affiliates in 2024 to taking ESG criteria into account in the investment strategy:

2.a. **Description of the financial, human and technical resources dedicated to taking environmental, social and governance criteria into account in the investment strategy, in relation to the total assets managed or held by the entity. The description includes all or some of the following indicators: percentage share of the corresponding full-time equivalents; percentage share and amount in euros of the budgets devoted to environmental, social and governance quality data; amount of investment in research; use of external service providers and data suppliers, etc.**	Percentage of FTEs concerned out of total FTEs	55.2%
	Number of FTEs concerned	132
	Dedicated budgets as a % of the financial institution's total budget	65.29%
	Amounts in € of dedicated budgets	N.D.
	Amount invested in research *(all investment in research to combat climate change)*	6,461,692
	Number of external service providers and data suppliers used *(this refers to all your service providers or suppliers whose data is used to take ESG criteria into account in your investment strategy)*	9

B. Actions taken to strengthen internal capabilities

As part of its drive for continuous innovation, Mirova actively invests in strengthening its internal capabilities - skills, tools, data - in order to anticipate market developments, meet the growing expectations of investors and develop new sustainable financial solutions.

1. Training to enhance the skills of all Mirova teams

a. Training as a pillar of the mission

As part of its mission statement, Mirova has included developing the expertise of its employees among the five goals stated in its articles of association, with a commitment to "cultivate and develop our social and environmental expertise".

More information on our training courses:

➜ [Mission report "Acting as a Mission-Driven Company"]

b. A mission-driven set-up to strengthen ESG expertise

Efforts to develop the ESG skills of our employees are partly steered and monitored through the mission. In 2021, Mirova set itself the following targets for 2024:

➜ **Enroll 100% of new joiners on permanent or fixed-term contracts in France and internationally in the Sustainable Finance training course**, which is run 3 times a year. This training course is structured around two sequences: the first presents Mirova and its specific characteristics (including its status as a mission-driven company), while the second, led by a member of the Sustainable Development Research team, is dedicated to the preparation of ESG opinions. **Figures for 2024:** All new employees have been enrolled on the impact finance programme. **The effective participation rate for 2024 was 86%**, up from 70% in 2023.

➜ **Reach 10% of employees with CFA® ESG Investing certification.** To achieve this, Mirova organises preparation for the CFA "ESG Investing" exam and covers the costs for all volunteer employees in the target functions (front office, risk, compliance, operations), enabling around twelve of them to enhance their knowledge of responsible investment and sustainable finance every year. **In 2024**, more than 8% of employees had completed the CFA's ESG Investing course. The shortfall compared to the target set for 2021 can be explained by several factors, such as the departure of certified employees, or the difficulty of the exam, which may deter some candidates.

c. A complementary training and awareness programme

In addition to the mission-driven programme, Mirova provides training for all its employees, both investment teams and support teams, on both its investment themes and the management of its direct impacts.

Employees are encouraged to take training courses in Corporate Social Responsibility (CSR) and/or ESG, aimed at enhancing their professional skills while contributing to our internal objectives (reducing our carbon footprint, promoting diversity and inclusion, etc.).

Thanks to the Natixis training platform, employees have access to a range of modules covering the major challenges of CSR. Participation in these programmes is encouraged by a bonus system integrated into annual profit-sharing for the French scope.

Mirova also regularly offers awareness-raising initiatives based on its investment themes. Workshops on climate change, biodiversity, the oceans, mobility and the fight against sexism ("2 tonnes" workshops, etc.) have been organised to raise awareness of the issues specific to our investment strategies.

A number of specific training courses, run directly by the teams as required, have also enabled us to delve deeper into certain key subjects (guidelines from the Intergovernmental Panel on Climate Change - IPCC, Science Based Targets initiative -, biodiversity, adaptation, etc.).

2. Product innovation to support a responsible investment strategy

In 2024, Mirova continued to develop its responsible investment offering with the launch of the following solutions:

a. Listed funds

➜ Mirova Defensive Allocation[14]

This multi-asset class fund enables investors to play an active part in the transition to a sustainable economy, while benefiting from active management aimed at capturing long-term investment trends while maintaining a defensive approach. It is aiming for an ambitious performance target of €STR + 3% gross annualised over three years[15].

The fund is broadly diversified, both in terms of asset classes (bonds, equities) and geographical regions (European and international companies). It also offers great flexibility to the management team, allowing them to adjust to market fluctuations.

The fund combines the search for financial performance and impact, by integrating ESG criteria into its entire investment process.

Classified as Article 9 under European SFDR, the fund is aligned with a scenario of limiting global warming to 2°C[16].

➜ MAIF Actions Monde Responsable *(MAIF Actions Transition Biodiversité since March 2025)*[17]

Deforestation, rapid urbanisation, pollution and the over-exploitation of natural resources are having a disastrous impact on ecosystems, leading to a rapid erosion of biodiversity. This collapse threatens the balance of our environment and our well-being. In this context, Mirova has positioned itself as a committed player by identifying companies that are starting to adopt solutions and good practices to reduce their impact on biodiversity. In December 2024, MAIF chose to work with Mirova to develop investment solutions to help preserve biodiversity.

The MAIF Actions Transition Biodiversité fund[17] invests in companies developing concrete solutions to the challenges of biodiversity. Specifically, it targets:

- optimal use of land,
- sustainable water management,
- climate initiatives,
- development of the circular economy.

The fund offers investors an opportunity to play an active part in preserving biodiversity, while aiming for long-term financial performance.

This fund is classified as Article 9 under European SFDR, and is aligned with a scenario of limiting global warming to 2°C.

14. Mirova Defensive Allocation is a sub-fund of the Luxembourg SICAV Mirova Funds, approved by the Luxembourg Commission for the Supervision of the Financial Sector (the "CSSF"). Natixis Investment Managers International is the management company and has delegated financial management to Mirova.The fund is exposed to the following risks : Capital loss, Financial Derivatives Instruments, Debt securities, Liquidity, Changing interest rates, Emerging markets, Credit risk, Sustainability Risks, Below Investment Grade Securities or Unrated Securities, Counterparty risk, Investment in contingent convertibles securities, Exchange rates, Changes in laws and/or tax regimes, ESG Driven Investments.
15. Past performance is not a reliable indicator of future performance.
16. For all its investments, Mirova aims to offer portfolios that are consistent with a climate trajectory of less than 2°C defined in the 2015 Paris agreements, and systematically displays the carbon impact of its investments (excluding Solidarity, Private Equity with Impact and Natural Capital management), calculated using a proprietary methodology that may include biases.
17. MAIF Actions Transition Biodiversité is a French mutual fund (Fonds Commun de Placement, AIF) approved by the French Market Authority (the "AMF"). Natixis Investment Managers International is the management company and has delegated financial management to Mirova.The fund is exposed to the following risks: Risk related to discretionary management, Capital loss risk, Equity risk, Small and medium capitalization risk, Fixed Income risk, Impact of management techniques including financial futures, Sustainability risks, Exchange rate risk, Emerging market risk, Counterparty risk

b. Unlisted funds

➜ Mirova Sustainable Land Fund 2 (MSLF2)[18]

Mirova Sustainable Land Fund 2 (SLF2) aims to support the transition and decarbonisation of agricultural and forestry value chains, generating both financial gains and a positive impact on several fronts:

- adaptation and climate change mitigation,
- preserving biodiversity,
- social inclusion, particularly for women in emerging countries.

By providing long-term funding for sustainable land use projects in emerging countries, SLF2 aims to make a significant contribution to the objective of neutrality in terms of land degradation, as defined in the Kunming-Montreal Global Biodiversity Framework (GBF).

The fund is structured as a blended finance vehicle, combining public and private capital. Commitment of public funds is intended to reduce the perceived risks and encourage greater mobilisation of private capital for sustainable land management and the preservation of natural capital.

The fund's investments will focus on three priority sub-sectors:

- sustainable forestry,
- agroforestry,
- regenerative agriculture.

Before any investment decision is taken, the environmental and social strategy of each project will be assessed. Projects will have to comply with international best practice, with a requirement for third-party certification where applicable.

➜ Mirova Energy Transition 6 (MET6)[19]

Launched in 2023, Mirova Energy Transition 6 (MET6) aims to contribute to meet the financing needs for resilient infrastructures that are essential to decarbonising our energy production and consumption patterns. This strategy aims to finance proven technologies (onshore and offshore wind power, photovoltaics, hydroelectricity, storage, energy efficiency) while continuing to support the development of electric mobility and low-carbon hydrogen. The aim of the MET6 team is to identify project promoters and provide them with the financial resources to support their development phase, throughout the project life cycle.

While the core target for the deployment of the funds remains Europe, some of the investments may be made in other OECD member countries, particularly in Asia, in order to extend partnerships forged with European developers to this region, by duplicating tried and tested models.

18. MIROVA SUSTAINABLE LAND FUND 2 SLP RAIF is a special limited partnership (société en commandite spéciale) qualifying as a reserved alternative investment fund (fonds d'investissement alternatif réservé), opened to subscription exclusively for eligible investors as defined in the fund rules. Mirova is the management company. The supervisory authority approval is not required for this fund.
19. MIROVA ENERGY TRANSITION 6 (MET6) is a French limited partnership (Société de Libre Partenariat), open to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund.

3. Launch of the Mirova Research Center (MRC)

In 2024, as part of its efforts to strengthen its internal capacity to deploy its ESG strategy, Mirova launched the Mirova Research Center, designed to structure and deepen its research and innovation in sustainable finance. Announced in September 2024, the Mirova Research Center (MRC) is dedicated to promoting research and innovation in sustainable finance. This initiative, which adds further impetus to a long history of collaboration with the academic world, illustrates Mirova's desire to take a broader view of innovation than simply marketing new products.

The creation of a research centre of excellence, in partnership with prestigious universities in Europe, the United States and Asia, will enable Mirova to:

- strengthen its contribution to academic research by supporting innovative subjects with a high impact on society that have not yet been fully explored by the academic world;
- offer investors innovative investment solutions that take account of the rapidly evolving issues linked to the transition;
- encourage the emergence of new practices with a positive impact and stimulate exchanges between the academic world and the financial industry;
- offer significant financial support to research project leaders, enabling them to concentrate fully on their work, with a view to the long term.

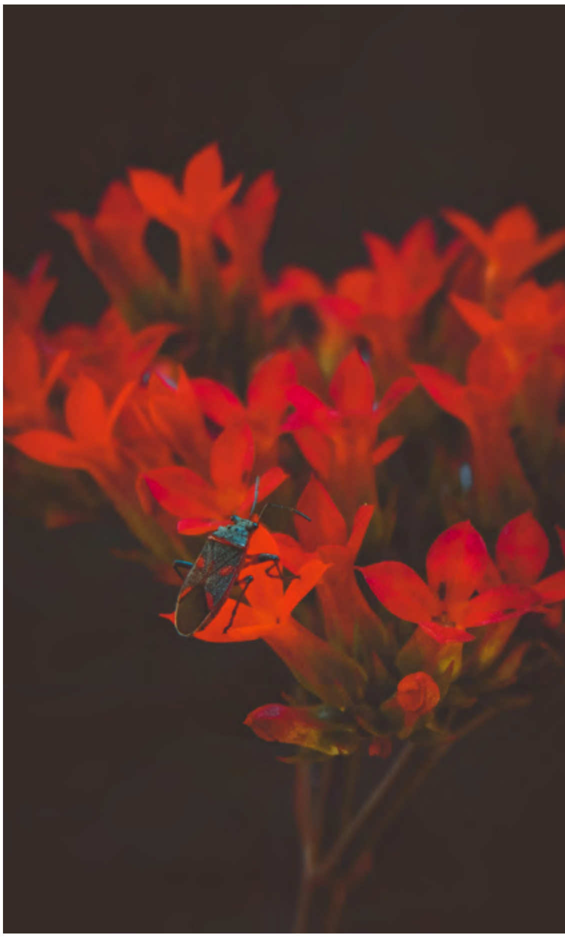
The Mirova Research Center will focus its work on three main areas:

- **Indicators:** develop new indicators at asset level to better understand the challenges of just transition and the interaction with the environmental goal;
- **Impact:** exploring new approaches to measuring the effective contribution of investment strategies to achieving the Sustainable Development Goals, with an emphasis on the notion of additionality;
- **Technologies:** understanding the challenges and contributions of artificial intelligence (AI) and technological innovations for sustainable finance.

MRC is entirely supported by Mirova, within its sustainable development research department. It is supported by an advisory committee made up of representatives from financial institutions and researchers, who are responsible for guiding research, selecting new partnerships and evaluating current projects.

The work is financed from Mirova's own funds with contributions that may come directly from the funds, in particular from unlisted assets.

MRC is already fully operational, with two initial strategic partnerships already signed in 2024: with Columbia University to promote blended finance and with ENSAE Paris to analyse the real impact of listed investments, in close conjunction with the work carried out as part of Mirova's first goal stated in its articles of association.



03 Approach to taking ESG criteria into account at entity governance level

A. Knowledge, skills and experience of governance bodies in taking decisions on integrating ESG criteria into investment policy and strategy

1. Balanced and open governance, in line with Mirova's mission

Within Mirova, the supervision of the ESG strategy is based on a specific governance architecture, closely linked to its status as a mission-driven company.

Governance of a mission-driven company differs structurally from that of a traditional company in that it has an additional body: the mission committee. This committee, made up of representatives of internal and external stakeholders, is responsible for monitoring compliance with the goals stated in the company's articles of association, fully integrating sustainability issues and the public interest into the company's governance.

2. Mirova's purpose as the basis for its Responsible Investment strategy

Mirova's purpose is the foundation of its vision and commitment to responsible investment. It guides all our activities and structures our ESG approach.

Mirova's purpose has been defined as follows:

We always seek to reconcile social and financial performance by placing our expertise in sustainable development at the heart of all our investment strategies. The solutions we offer our clients aim to develop savings that contribute to a more sustainable and inclusive economy. Finance must be a tool for transforming the economy towards models that preserve and restore ecosystems and the climate on the one hand, and promote social inclusion, health and well-being on the other. As pioneers in this movement, we innovate in every way we can:
_ Investment
_ Research
_ Shareholder engagement
_ Influence of the financial community

The purpose is at the heart of Mirova's ESG vision. Its operational implementation is supported by all our teams, the Purpose, People & Corporate Governance Department and the Mission Committee.

3. Governance organisation to oversee the Responsible Investment strategy

Mirova's governance is based on four complementary bodies:

- Management Committee
- Board of Directors,
- Mission Committee,
- Forum for International Dialogue.

Each body contributes to supervision, within its area of responsibility, of:

- subjects that are structure-based for Mirova,
- its mission-related engagement,
- its social responsibility,
- and integration of material ESG criteria in investment strategies.

4. System for supervising the AMC's responsible investment strategy

As an asset management company fully dedicated to responsible investment, Mirova's entire strategy is structured around this ambition:

- Mirova's responsible investment strategy is defined and steered by the Mirova Management Committee, whose members include the Chief Executive Officer and the Director of Development and Operations, the directors of the business lines, the Director of Sustainable Development Research, the Chief Financial Officer and the Director of Purpose, People & Corporate Governance.
- Mirova's responsible investment strategy is supervised by the Board of Directors and monitored by the Mission Committee.

a. Role and responsibilities of the main bodies

Board of Directors

Mirova's Board of Directors is responsible for approving Mirova's strategic direction and overseeing its activities. In this capacity, it validates and directly controls the company's responsible investment strategy, including climate and biodiversity issues.

The Board of Directors is made up solely of members representing the main shareholder, Natixis Investment Managers.

The links and interactions between the Mission Committee and the Board of Directors were strengthened in 2023, in order to further reinforce the role of the mission as a strategic compass for Mirova and to experiment with a new approach to governance. The Chair of the Board of Directors is a member of the Mission Committee, and the two bodies now meet at least once a year for an extraordinary session (presentation of the mission report to the Board of Directors).

In 2024, some of the key environmental and social issues discussed by the Board of Directors include:

- the creation of the Mirova Research Center, whose goals, research areas and governance were presented as a structuring initiative in support of responsible investment.
- Mirova's involvement in a collective initiative to standardise the calculation of avoided emissions, through the development of a database in partnership with Robeco.

Mission Committee

The mission committee is responsible for monitoring the implementation of the company's mission as stated in its articles of association, assessing whether the mission goals have been properly taken into account in strategy and decision-making, and making recommendations to strengthen Mirova's social, societal and environmental (including climate and biodiversity) impact. It also has a supervisory and control role over the company's mission, and its expertise and opinion are regularly sought on various subjects (deciphering complex themes or trends, strategic choices, etc.)

Mirova's mission committee is made up of recognised experts in environmental, social, societal and sustainable finance issues. The Chair of the Board of Directors is a member of the Mission Committee. The composition of the committee is representative of Mirova's stakeholders: academics, experts on Mirova's investment themes, representatives of the sustainable finance sector, shareholders and employees. Since 2023, employees have directly elected their two representatives (equal partners) to the committee for a two-year term. In 2024, the committee welcomed two new members. Isabelle Juppé, as Chair, and Jean Jalbert, a specialist in biodiversity conservation issues.

Management Committee

The Management Committee (also known as ManCo) is Mirova's strategic and operational governance body. It defines and steers Mirova's overall responsible investment strategy, as well as its climate and biodiversity strategies. To achieve this, it relies on:

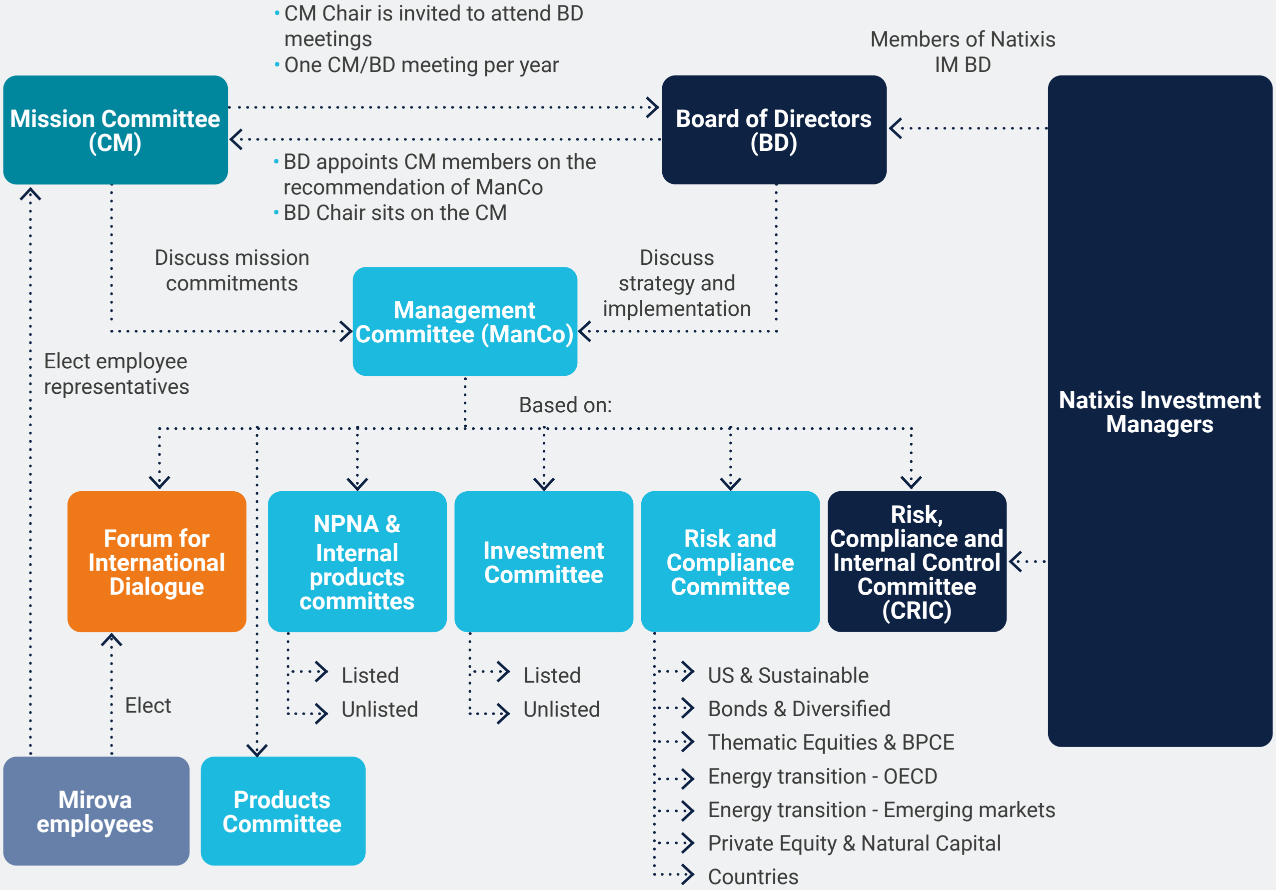
- Non-executive bodies, the Board of Directors and the Mission Committee
- internal committees, in particular
  - "New Products/ New Activities" (NPNA) committees, which integrate Natixis Investment Managersand internal product committees, for the operational deployment of the investment strategy. These committees bring together members of Mirova's Management Committee, management teams and cross-functional departments (such as risk, compliance, legal affairs, operations, etc.) and are responsible for organising strategic discussions on new investment products, approving their creation and organising their development
  - Investment committees meet monthly for listed assets and on an ad hoc basis for unlisted assets. They are made up of the strategy management team and dedicated ESG analysts, and their purpose is to steer the implementation of the investment strategy. In this capacity, they can identify and challenge new investment ideas, define priority arbitrages, analyse portfolio performance and risks, steer engagement at the companies in the portfolio, and monitor the portfolio in terms of its impact, particularly on climate and biodiversity
  - Conformity and risk committees, broken down by asset class and country, meet two or three times a year to discuss all the internal issues identified by the Risk and conformity Department. These committees enable the Management Committee to anticipate and manage all the risks that could affect the responsible investment strategy.
  - The Risk, Compliance and Internal Control Committee (CRIC) meets 4 times a year and is chaired by Natixis Investment Managers' Compliance and Risk business lines. A detailed presentation of risks by theme is given during these meetings. ESG Risks are systematically included at every committee meeting.

To guarantee independence of controls, the compliance, internal control and risk departments are independent of the investment teams.

Forum for International Dialogue

The aim of this international dialogue body, whose members were elected in October 2023, is to organise exchanges between Mirova's various offices on economic, financial, strategic and social issues. It also serves to capitalise on local initiatives and good practice, and to encourage a diversity of views and opinions. The committee is made up of seven members representing the teams from each of the geographical entities.

Mirova Comitology



Source: Mirova, 2024.

5. Skills of members of Mirova's main bodies

The table below highlights the strong and complementary ESG skills of the members of Mirova's main governance bodies. Specifically, it illustrates the diversity and complementary fit of the expertise involved.

		Corporate governance	Environ-ment & Climate	Social & Human Rights	Sustainable Finance & ESG	Knowledge of listed markets	Knowledge of unlisted markets	Regulatory compliance	Strategic develop-ment	Innovation & Research	Stakeholder engage-ment	Diversity & Inclusion	Commu-nication & Transpa-rency
Manage-ment Committee	Guillaume Abel	x	x		x	x	x	x	x	x			x
	Zineb Bennani	x	x		x	x	x	x	x	x	x	x	x
	Mathilde Dufour	x	x	x	x	x	x	x	x	x	x	x	x
	Hervé Guez	x	x	x	x	x	x	x	x	x	x	x	x
	Raphaël Lance	x	x	x	x	x	x	x	x	x	x	x	x
	Jens Peers	x	x	x	x	x		x	x	x	x	x	x
	Anne-Laurence Roucher	x	x		x	x	x	x	x		x		x
	Aude Rouyer	x	x	x	x			x	x	x	x	x	x
	Laurence Willig	x		x	x	x		x	x	x	x	x	x
	Philippe Zaouati	x	x	x	x	x		x	x	x	x	x	x
Board of Directors	Alix Boisaubert	x			x				x			x	x
	Nathalie Bricker	x	x			x		x	x				x
	Christophe Lanne	x	x	x	x	x	x	x	x	x		x	
Mission Committee	Jean Jalbert	x	x	x	x	x	x	x	x	x		x	
	Isabelle Juppé	x	x	x	x			x		x	x	x	x
	Christophe Lanne	x	x	x	x	x	x	x	x	x		x	
	Pierre-René Lemas	x	x	x	x			x	x	x	x	x	x
	Arnaud Leroy	x	x		x		x		x	x	x		x
	Witold Marais	x	x		x		x		x				x
	Alexis Masse	x	x	x	x	x	x	x	x	x	x	x	x
	Manon Salomez		x	x	x	x							
	Blanche Segrestin	x		x						x	x	x	x
	Amina Zakhnouf			x					x	x	x	x	x
Forum for Interna-tional Dialogue	Brian Chege		x		x	x	x			x			x
	Arnaud Grapin				x	x	x	x	x	x			
	Jean-François Hay	x	x		x		x	x	x		x		x
	Nicole Morlé	x	x		x	x	x		x		x	x	x
	Jonela Menesson	x	x	x	x	x	x	x	x			x	x
	François-Adrien Ollivier	x	x	x	x	x	x	x			x	x	x
	Kevin Whittington-Jones	x	x	x	x						x	x	

Information provided reflects Mirova's opinion and the situation at the date of this document and is subject to change without notice.

B. Inclusion of sustainability risks in remuneration policies

1. Factoring sustainability risks into variable pay

In accordance with the requirements of the SFDR, Mirova's remuneration policy includes specific measures to limit exposure to sustainability risks. ESG risk criteria are defined for all employees, in particular for the management teams.

Valuation methods vary according to the type of portfolios managed. In the event of a major sustainability risk having a significant and lasting negative impact on the value of the funds or products managed, of identified individuals,[20] the individual variable remuneration package may be reduced or even cancelled.

This reduction may also apply to deferred remuneration still in the process of being acquired.

2. Linking variable pay to ESG performance indicators

In line with the commitment made in 2023 and presented in the report "Acting as a responsible investor 2023" report in 2024, Mirova introduced criteria linked to the achievement of its mission goals in its variable remuneration policy, applicable to all employees.

The aim of this change is to make a portion of variable remuneration conditional on the achievement of these goals, which fully integrate ESG issues, thereby strengthening the coherence between individual incentive schemes and Mirova's overall approach to sustainability.

Mirova's performance in terms of the engagement set out in its articles of association is objectively assessed through the opinion of the Independent Third-Party Body (OTI in French), according to a formalised process comprising:

- Converting qualitative assessment into scores according to goals;
- Calculation of an average score ("mission score");
- Determining the amount of variable remuneration effectively linked to the mission (up to 15% of the variable share).

All employees are directly encouraged to make an active contribution to the mission. Each employee is required to set a target for his or her contribution to the mission, the extent to which this is achieved is then assessed by the manager and forms part of the overall assessment of the employee's performance.

20. In accordance with regulatory provisions, the identified population of Mirova includes categories of personnel who may individually have a significant impact on Mirova's risk profile and/or the products managed due to their decisions. More information can be found in our Remuneration Policy (https://www.mirova.com/fr/mirova/informations-reglementaires/politique-de-remuneration).

International Dialogue Body
Aiming to organize exchanges between the various Mirova offices on economic, financial, strategic, and social themes, the international dialogue body, whose members were elected in October 2023, also allows for capitalizing on local initiatives and good practices, as well as promoting diversity of perspectives and viewpoints. The committee is composed of seven members representing the teams from each of the geographical entities.

Responsible remuneration

CONTRIBUTION TO THE MISSION FACTORED INTO VARIABLE COMPENSATION

COLLECTIVE contribution to the mission

A portion – 15% – of the variable component of employee compensation is tied to Mirova's performance as regards its mission. This performance is measured objectively based on the opinion issued by the **ITP**[21] during its audit assignment (conducted every two years):

1. the ITP's qualitative opinion on each statutory objective is converted into a score per objective;
2. a "mission score" is calculated corresponding to the average of scores obtained per objective;
3. the final amount (between 0 and 15%) of the variable component of compensation tied to Mirova's performance as regards its mission and actually paid to employees is calculated.

INDIVIDUAL contribution to the mission

All employees are directly encouraged to contribute actively to the mission. Each employee must take on an objective for their contribution to the mission, and their fulfillment of this objective is then assessed by their manager and factored into their overall performance appraisal.

21. An ITP is a body accredited by COFRAC in accordance with ISO 17029 to verify the statutory objectives of mission-driven companies. References to a ranking, award or label have no bearing on the future performance of the fund.

C. Incorporating ESG criteria into rules governing the Board of Directors

The internal rules governing Mirova's Board of Directors, adopted in April 2023, include a number of formal provisions demonstrating that ESG criteria are taken into account in the operation of the Board itself, in line with the asset management company's status as a mission-driven company.

- Article 3.1 states that: *"The Board of Directors determines the direction of the Company's business and oversees its implementation, taking into account in particular the social and environmental challenges of its activity."* This wording enshrines the explicit integration of ESG criteria into the Board's strategic missions, in line with Mirova's responsible investment strategy.
- Article 2 of the regulations also states that: *"Each director represents all shareholders and ensures that he or she acts in all circumstances in the Company's best interests. He or she undertakes to defend and promote the Company's values."* Consistent with Mirova's purpose, which is to reconcile social and financial performance by placing sustainable development at the heart of its investment strategies, this provision helps to align the Board's governance principles with the company's goals stated in its articles of association and it responsible approach.
- Another distinctive feature of Mirova's governance is the regular involvement of the Mission Committee in the work of the Board. Article 1.5 of the regulations states that: *"The Chair of the Company's Mission Committee is invited to attend meetings of the Board of Directors. A joint meeting of the Board of Directors and the Mission Committee is held every year."* This system fosters structured dialogue between governance bodies, ensuring that Mirova's long-term commitments, including those linked to its responsible investment strategy, are monitored at the highest level.
- Lastly, the regulations are supplemented by a Code of Ethics, which sets out the ethical obligations of directors. In particular, it covers:
  - attendance at meetings (article 1),
  - independence of judgement and management of conflicts of interest (article 2),
  - the duty of confidentiality (article 3),
  - prevention of insider trading (article 4),
  - and a commitment to act in the social interest of the company and to promote its values (article 5).

These requirements help to strengthen the accountability, transparency and quality of the Board's operations, in line with Mirova's engagement as part of its mission and strategy of responsible investment.

D. Gender diversity targets - Rixain Act

Mirova pays particular attention to gender diversity, both within its teams and in the composition of its governance bodies. The aim is to get as close as possible to balanced representation.

For example, Mirova ensures that there are equal numbers of male and female candidates in the elections for internal employee representatives on the mission committee.

The level of gender diversity at different levels of responsibility is also monitored transparently and regularly communicated to teams. Results in terms of gender representation are presented regularly at meetings of the international dialogue body.

	Total	Leaders / Managers	Portfolio Managers	Management Committee	Board of Directors	Mission Committee
2024 figures[22]	**51% (fixed-term and permanent contracts)**	**49% - 51%**	**44% F – 56% M**	**50% F – 50%M**	**66% F - 33% M**	**40% F - 60% M**
2023 figures[22]	50% (permanent and fixed-term contracts)	49% F - 51% M	43% F – 57% M	44% F – 56% M	50% F – 50% M	33% F – 66% M

22. Source: Mirova and affiliates as at 31 December 2024, staff excluding those on work-study programmes and interns.

04 Issuer engagement policy

Shareholder engagement is one of the key drivers of Mirova's responsible investment strategy. Through dialogue with companies, the active exercise of voting rights and participation in collective or institutional initiatives, Mirova seeks to move issuers' practices towards more sustainable and inclusive business models.

A. Mirova's vision of engagement

At Mirova, engagement is a fundamental lever for supporting the transformation of economic models and contributing to a more sustainable, resilient and inclusive economy. As a mission-driven company, Mirova intends to mobilise all the means at its disposal to change the practices of companies, project sponsors and the regulatory framework itself, in line with its purpose.

Engagement is thus seen as a cross-functional tool, complementary to company selection, which applies to all asset classes and to all of Mirova's spheres of influence: listed companies, unlisted projects, bond issuers, investor coalitions, regulators and, more broadly, the sustainable finance ecosystem.

To implement this vision, Mirova has built its action around three complementary forms of engagement:

- Individual dialogue with issuers, companies or project owners in the portfolio, to address targeted ESG issues and monitor progress over time;
- Participating in collaborative initiatives to enhance the impact of our initiatives on systemic issues (climate, biodiversity, human rights, etc.);
- Institutional advocacy, aimed at changing the regulatory, accounting and financial frameworks in line with the environmental and social goals pursued by Mirova and its clients.

These levers are activated in a coordinated way, as part of a formalised engagement policy, steered by the sustainable development research team in conjunction with the management teams, and regularly reviewed by Mirova's management.

The figure presented below summarizes our engagement policy.

What's the goal?	**Improving business and project managers' practices**		**Contributing to the development of the Responsible Investment (RI) market**
What target?	COMPANIES - PROJECTS		RI MARKET REGULATORS
What kind of commitment?	Individual engagement	Collaborative engagement	Advocacy
To which stakeholder?	• At the corporate level • At the level of project owners	• Several companies in the sector • Sector/Professional Associations • Regulators • Relevant stakeholders (NGOs, etc.)	• RI/professional associations • Public decision-makers/public regulators • Relevant stakeholders (international organisations, NGOs, etc.)
By what means?	• Vote • Constant dialogue with the company / project owners	• Investor groups • Stakeholder campaigns	• Investor Statement • Working groups

B. Scope of companies covered by the engagement strategy

1. Investment scope

Mirova's engagement strategy covers all asset classes where dialogue with issuers or project sponsors is possible. Accordingly, it covers:

- Listed shares are at the heart of shareholder engagement through engagement and voting;
- Green, social, sustainability-linked bonds, on which Mirova engages in qualitative dialogue, although without voting rights;
- Unlisted assets (infrastructure, natural capital, private equity), where engagement often takes the form of structured support, either contracted or integrated into the investment process.

All the funds and mandates managed by Mirova in 2024 are covered by an engagement strategy adapted to the nature of each investment and the degree of effective influence that Mirova can exert on issuers or project sponsors.

The voting strategy, which is an important part of the engagement strategy, applies strictly to investments in listed shares, even if decisions to vote on unlisted shares are taken in accordance with its main principles.

2. Scope of financial products concerned

Engagement concerns 100% of the funds and mandates managed by Mirova in 2024. At the date of this report, all the vehicles under management are either classified as Article 9 within the meaning of the SFDR, or outside the scope of this classification[23]. All products with exposure to issuers or project sponsors are subject to commitment monitoring, tailored to their asset class (listed or unlisted).

C. Overview of the voting policy

1. General framework and scope

Mirova's voting policy is a strategic lever at the service of its mission as a responsible investor. It aims to promote sustainable corporate governance, consistent with the social and environmental commitments of the companies in the portfolio. This framework applies to all funds and mandates for which Mirova holds shares giving rise to the exercise of voting rights.

The voting policy is in line with article 4 §2 c) of the SFDR, article 29 of the Energy-Climate Law and in line with the recommendations of the Task-Force on Climate-related Financial Disclosures (TCFD)[24] and the Taskforce on Nature-related Financial Disclosure (TNFD)[25], in that it enables active supervision of companies' sustainability performance.

Learn more:

➜ The voting policy is available in full on the Mirova website

2. Governance and supervision

The voting policy is defined and updated by Mirova's sustainable development research team. It is validated each year by the Management Committee, in conjunction with the internal control functions. The voting process is centralised within the Voting Committee, which is made up of representatives from research, management and, where appropriate, sector experts.

Technical execution is entrusted to Institutional Shareholder Services (ISS), in coordination with Natixis Investment Managers Operating Services (NIM-OS) for operational processing. Mirova does not engage in securities lending, in order to ensure that voting rights are exercised effectively.

To ensure the integrity of the process, Mirova applies specific procedures to prevent conflicts of interest in the exercise of voting rights. Employees involved in a potential conflict situation are excluded from the decision-making process and companies linked to Groupe BPCE are excluded from the voting universe.

All decisions are tracked and audited in accordance with Mirova's conflict of interest management policy.

23. With the exception of certain dedicated funds and funds delegated by asset management companies outside Groupe BPCE. The Sustainable Finance Disclosure Reporting (SFDR) Regulation aims to provide greater transparency in terms of environmental and social responsibility within the financial markets, notably through the provision of sustainability information on financial products (integration of risks and negative impacts in terms of sustainability).
24. Working group on climate-related financial information.
25. Working group on nature-related financial disclosure.

3. General principles

The voting policy is based on four main principles, as defined in the Reference Document:

- **Encouraging an engaged shareholder base**

  Mirova supports the development of a stable and engaged shareholder base, aligned with the company's long-term interests. This includes, under certain conditions, support for double voting rights, employee share ownership and schemes to encourage shareholder stability.
- **Setting up bodies to promote partnership governance**

  Mirova promotes the creation of balanced decision-making bodies that include all the company's strategic stakeholders. This translates into support for the representation of employees and independent directors, diversity of profiles (gender, origin, skills) and the creation of specialist committees (audit, nomination, remuneration, CSR).
- **Remunerating the various stakeholders in a fair and sustainable way**

  The remuneration policy for the various stakeholders (employees, management, shareholders, the government) must promote sustainable growth. Mirova ensures that it reflects not only the company's financial performance, but also its social and environmental performance.
- **Keeping stakeholders fully and transparently informed**

  Mirova encourages clear, comprehensive and accessible communication on governance, ESG impacts, sustainability strategy and extra-financial performance, in particular through audited annual reports integrating these dimensions.

4. Implementation

Resolutions are analysed by the sustainable development research team on the basis of public documents, the recommendations of the ISS service provider, and discussions held during dialogues with issuers.

Voting decisions are made on the basis of the formalised policy, and take into account any controversies, inconsistencies between commitments and practices, and changes to action plans. All decisions are documented in the monitoring platform.

Mirova ensures consistency between acts of engagement and the exercise of voting rights, using a graduated escalation approach: this includes dialogue, voting in opposition, tabling resolutions or written questions, and, where necessary, increasing public pressure and analysing the need to divest.

5. Shareholder resolutions

Mirova may support or initiate shareholder resolutions when dialogue with issuers has failed to produce credible commitments or sufficient progress on major ESG issues.

These resolutions may relate to:

- climate strategy,
- preserving biodiversity,
- human and social rights,
- fiscal transparency or governance.

The tabling of a resolution is subject to a structured internal assessment, involving senior management, as well as the Sustainable Development Research and Management teams, and including a legal and reputational analysis.

In 2024, Mirova supported several external resolutions and co-tabled a series of written questions on biodiversity with CAC40 companies, including 9 high-stake companies in its portfolios.

6. Transparency

Mirova makes public:

- voting policy, updated annually,
- engagement priorities, updated at the beginning of the year,
- annual report giving an overview of votes during the past year,
- detailed data on each resolution (via ISS Vote Disclosure),
- annual report on its engagement strategy

Information provided reflects Mirova's opinion and the situation at the date of this document and is subject to change without notice.

D. Review of the engagement policy implemented

Data presented here are linked to our thematic approaches to climate and biodiversity, detailed in sections 6 and 7 respectively, to ensure strategic consistency across all the levers of impact.

1. Structured policy of engagement with portfolio entities

The year 2024 marked a new stage in the implementation of Mirova's engagement policy. This aims to improve the environmental, social and governance practices of portfolio companies, both to control material ESG risks and to support transformation trajectories in line with the Sustainable Development Goals.

The engagement policy is based on two complementary levers: individual dialogue with issuers, conducted by analysts themselves, and participation in collaborative initiatives between investors. These two approaches combine targeted action and collective influence on systemic issues such as climate, biodiversity and human rights.

This policy is part of Mirova's broader vision of commitment, which also includes institutional action with regulators and market authorities. Although this dimension does not fall strictly within the scope of this report, it is an essential element of coherence and complementary fit with shareholder engagement.

The commitment policy is steered by the Sustainable Development Research team, in close collaboration with the fund managers, and supervised by a dedicated internal committee. Each interaction is recorded in a proprietary tool, enabling it to be monitored over time, progress to be assessed and, if necessary, escalation levers to be activated.

Details of the policy and its implementation in 2024 are available here:

→ Mirova's 2024 Engagement Report

2. Priorities set for 2024

Each year, in line with its engagement policy, Mirova sets thematic and operational priorities to guide its teams' action in terms of shareholder engagement. These priorities aim to structure the dialogue process, ensure that resources are mobilised in a coherent way, and reinforce the impact of exchanges on business practices.

For 2024, the following themes have been identified as priorities:

- Climate transition: evaluation of decarbonisation plans, requirement for transparency on trajectories, quality of climate strategies put to the vote ("Say on Climate"[26]), alignment with the goal of carbon neutrality by 2050.
- Preserving biodiversity: combating deforestation, respecting ecosystems, integrating TNFD recommendations into corporate governance and strategy.
- Human capital and social dialogue: quality of social dialogue and respect for employment rights, combating discrimination, career development and employee support.
- Sustainability governance: integration of ESG issues at board level, assessment of remuneration policies, transparency of commitments made, links between corporate strategy and sustainable performance.

In addition to the issues addressed, Mirova also set itself the priority of strengthening two operational aspects of its policy:

- Improve the structure of dialogue objectives, by systematically formalising them from the outset and monitoring them using standardised progress indicators;
- Strengthen the consistency between commitments and voting, by systematically escalating actions when progress is deemed insufficient or the issuer's commitments remain unclear.

26. "Say on Climate" is a climate transition strategy presented by management for shareholder approval. Shareholders then vote to indicate their support, or disapproval, of the transition strategy based on their analysis of the plan.

Finally, in 2024, Mirova is committed to continuing its efforts within the framework of the collaborative initiatives to which it contributes, in particular those relating to human rights in supply chains, fiscal transparency, the protection of ecosystems and the rise of environmental standards on an international scale.

The specific aspects relating to climate and biodiversity are developed in sections 6 and 7 of this report.

3. Better results in 2024

a. Listed scope

Mirova's actions in 2024 are fully in line with the priorities defined at the beginning of the year. All our shareholder engagement initiatives have been closely aligned with our thematic and operational goals, whether to strengthen dialogue on climate change and biodiversity, broaden our engagement in terms of human rights, or further structure our monitoring and assessment tools.

In addition to the issues addressed, Mirova also set itself the priority of strengthening two operational aspects of its policy:

- improve the structure of dialogue objectives, by systematically formalising them from the outset and monitoring them using standardised progress indicators;
- strengthen the consistency between commitments and voting, by systematically escalating actions when progress is deemed insufficient or the issuer's commitments remain unclear.

Recap in figures

In 2024, Mirova carried out a number of engagement actions enabling it to cover 100% of its investment perimeter in listed shares.

Mirova carried out:

- 94 advanced engagement actions, including
  - 38 on environmental issues
  - 24 on social issues
  - 32 on responsible governance
- 55 engagement actions on green and sustainable bonds.

Recap by theme

These engagement actions were complemented by participation in 9 collaborative engagement initiatives, reflecting the diversity and scale of the levers used by Mirova to encourage sustainable practices within companies.

Climate and environmental priorities accounted for the majority of our efforts, with a focus on the following areas: support for transition plans, transparency requirements for trajectories, support for "Say on Climate" type initiatives[1] when plans were deemed credible. These initiatives have been extended by targeted action on biodiversity, with greater emphasis on the fight against deforestation, the traceability of supply chains, and the gradual adoption of emerging frameworks such as the TNFD.

On the social and governance front, the dialogues examined practices relating to inclusion, remuneration, stakeholder representation and the effective integration of ESG issues at board level. Several companies have undertaken internal reforms as a result of these exchanges, or have agreed to increase the transparency of their sustainability policy.

Structured engagement initiatives

When progress was deemed insufficient, Mirova activated escalation levers, in line with its policy. This has resulted in opposition votes at General Meetings, formal letters to governance bodies, questions put at General Meetings and increased participation in shareholder resolutions put forward by investor coalitions.

Mirova contributed to a number of collective commitments this year, in line with its thematic priorities:

- CDP's Non Disclosure campaign on climate transparency;
- PRI Advance on human rights;
- Finance for Biodiversity Foundation on nature issues;
- ShareAction on the living wage.

These results confirm the usefulness of a structured, managed framework that links action, monitoring and accountability. They also provide a basis for further developing our commitment in the years ahead.

b. Unlisted scope

In 2024, Mirova pursued a demanding ESG monitoring approach for all its unlisted investments, with systems tailored to each asset class.

- In **natural capital**, each project is the subject of a binding environmental and social action plan (ESAP), jointly drawn up with the project owner, setting precise targets accompanied by indicators and target dates. Mirova's ESG teams typically monitor this on a quarterly basis, combining regular calls with field visits - particularly in Indonesia, India and Vietnam for projects linked to the Sustainable Oceans strategy. At the same time, Mirova actively contributes to a number of collective initiatives, such as the Alliance for the Preservation of Tropical Forests and the International Platform for Insetting.
- In **impact private equity**, each company we support benefits from an Impact Plan incorporating environmental and social indicators defined at the outset, combined with quantitative targets over the duration of our investment, making it possible to define an ambition for the key environmental or social impacts of each investment. These items are updated at regular intervals and partly determine the fund's return (carried interest). An ESG roadmap completes this process, identifying the levers for transformation over the medium term. These items are updated at regular intervals and partly determine the fund's return (carried interest).
- Finally, in **energy transition infrastructures**, ESG dialogue begins at the pre-investment phase and continues throughout the life of the project. Regular exchanges enable action plans to be monitored, areas of concern to be identified (health and safety, governance, equipment traceability) and good practice to be embedded in partner developers.

E. Voting recap

In 2024, Mirova exercised its voting rights on 307 units held in 42 undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIF) managed by Mirova and Mirova US. This corresponds to votes cast at a total of 314 AGMs (out of 315), on 5,138 resolutions, i.e. an attendance rate of 99.7%.

Mirova did not exercise its voting rights at one AGMs due to operational constraints (change of date, voting limit by custodians, validity of proxy, etc.).

1. Overall voting results

Of the 5,138 resolutions it examined, Mirova voted:

- for 70%;
- against 27%;
- and abstained on 2% of the resolutions.

The overall rate of opposition votes (votes against or abstentions) was 30%, stable compared to 2023 (33%), reflecting Mirova's continued commitment to environmental, social and governance criteria.

Mirova's full voting record for 2024 is publicly available here:

→ Mirova's 2024 Voting Report

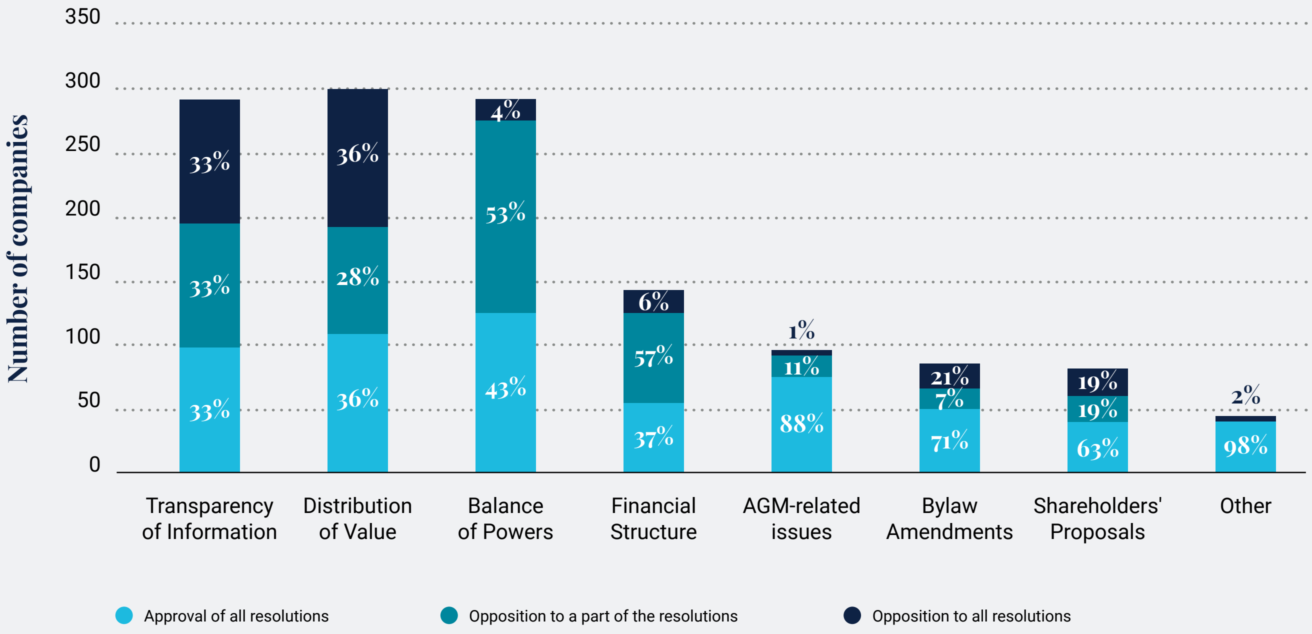
2. Thematic breakdown of resolutions passed

At AGMs, companies almost systematically submit resolutions to shareholder votes on four main issues: value distribution (dividends, remuneration, employee savings schemes), transparency of information (approval of financial statements, appointment of statutory auditors), balance of power within the Board (appointment of directors, employee representatives), and capital structure (capital or debt issues). In addition to these recurring blocks, there are also, on a more ad hoc basis, statutory resolutions or proposals tabled by shareholders themselves.

Mirova's voting policy pays particular attention to the fair distribution of the value created by the company among its various stakeholders, as well as to the quality and clarity of the information communicated, whether financial, social or environmental. In line with Mirova's responsible governance engagement, these two issues accounted for a significant proportion of the opposition votes cast. An analysis of the results for 2024 provides a concrete illustration of how Mirova applies this thematic requirement when exercising its voting rights.

The "Say on Climate" vote, which appeared in 2021, remains an important tool in 2024. Mirova welcomes the opportunity to vote on a company's climate transition plan, and believes that this practice encourages dialogue, the establishment of best practice and the promotion of progress. In 2024, we supported all the "Say on Climate" resolutions falling within our scope, reflecting the strong selectivity of our funds. However, this support does not mean unqualified approval: we remain attentive to progress and areas for improvement.

Distribution of votes by theme



Source: Mirova, 2024

3. Shareholder resolutions

Mirova voted on 157 shareholder proposals in 2024. These include:

- 71% concerning governance issues;
- 22% on social issues (equal pay, lobbying, taxation, ethical AI, etc.);

The volume of environmental resolutions was low. This can be explained by the sectoral choices made in Mirova's portfolios, which lead to the exclusion of the industries most affected by these resolution filings (fossil fuels, etc.).

With regard to shareholder resolutions, Mirova on principle supports resolutions aimed at improving corporate practices. In practice, Mirova carries out an analysis on a case-by-case basis, taking into account the relevance of the subject, the company's previous responses and its exposure to the associated risk.

F. Decisions on investment strategy, including sectoral divestment

In 2024, Mirova pursued an investment strategy based on supporting companies through dialogue and commitment, with the aim of improving their environmental, social and governance practices. Divestment is only considered as a last resort, when a company does not meet the expectations formalised in a commitment, or when the level of ESG risk remains too high despite the efforts made.

Mirova has structured a more formal escalation mechanism for situations where the results of engagement actions prove unsatisfactory. This system introduces six-monthly progress reviews, a systematic assessment after 18 months, and the mobilisation of a monitoring committee comprising representatives from sustainability research, management, risk and compliance. This strengthened framework means that if no significant progress is made, the position may be closed.

Over the past year, no decision was taken to close a position following an investment deemed unsatisfactory.

G. Engagement and voting indicators

4.c. **Report on the engagement strategy implemented, which may include the proportion of companies with which the entity has initiated a dialogue, the issues covered and the actions taken to follow up this strategy** ***NB:*** *for companies that only manage property or infrastructure funds, this refers to engagement actions carried out with service providers, tenants, asset managers, etc. (this is therefore not necessarily shareholder engagement)*	Percentage of companies involved in dialogue out of all companies involved in the topic covered	100.0%
	Specify the denominator of the above indicator	all companies and projects invested in

4.d. **Report on voting policy, in particular with regard to tabling and voting at AGMs of resolutions on environmental, social and governance issues** *(Examples of E, S or G resolutions: dealing with the trajectory for reducing GHG emissions, gender equality, well-being in the workplace or training for members of the Board of Directors on climate issues or indexing the remuneration of executive teams to the achievement of ESG goals)*	Total number of resolutions on ESG issues tabled	0
	Total number of votes on ESG issues	152
	Number of resolutions on environmental issues tabled	0
	Number of votes on environmental issues	7
	Number of resolutions on social issues tabled	0
	Number of votes on social issues	34
	Number of resolutions on governance quality issues tabled	0
	Number of votes on governance quality issues	111
	total% of resolutions on ESG issues tabled out of total resolutions tabled	0.0%
	total% of votes (yes/no) on ESG issues out of total votes cast	3.0%
	% of resolutions on environmental issues tabled out of total resolutions tabled	0.0%
	% of votes on environmental issues out of total votes cast	0.1%
	% of resolutions on social issues tabled out of total resolutions tabled	0.0%
	% of votes on social issues out of total votes cast	0.7%
	% of resolutions on governance quality issues tabled out of total resolutions tabled	0.0%
	% of votes on governance quality issues out of total votes cast	2.2%

05 Taxonomy

A. Aligning portfolios with the European Taxonomy

In accordance with regulation (EU) 2020/852 on taxonomy, since 2023, Mirova has published indicators of eligibility and alignment of its portfolios with the six environmental objectives identified in the European Commission's delegated acts. The valuation is based both on data published by the companies and on external and internal estimates in cases where information is lacking. However, these estimates are excluded from the calculation of regulatory alignment ratios when companies have published a formal declaration of eligibility.

Share in total assets of exposures to economic activities **eligible** for the Taxonomy (reported)[27]	Exposure to economic activities **not eligible** for Taxonomy[27] as a percentage of total assets	Share aligned with Taxonomy on the basis of revenues	Share aligned with Taxonomy on the basis of investment costs
25.16%	**12.38%**	**15.39%**	**18.06%**

Calculations include instruments issued by sovereigns in the denominator. These figures are not comparable with those presented for 2023 due to a change in methodology.

B. Share of assets under management in companies active in the fossil fuel sector

Mirova applies a policy of minimum standards to sectors with high sustainability challenges, particularly fossil fuels. The details of this policy are presented in the document Minimum Standards available on the Mirova website. This policy does not apply to green bonds, which are assessed separately, based on:

- The environmental contribution of funded projects;
- Managing the associated ESG risks;
- Consistency with the issuer's low-carbon strategy.

Within the meaning of the delegated act adopted in application of Article 4 of the SFDR Regulation, the proportion of Mirova's assets invested in companies active in the fossil fuel sector was 3.16% at the end of 2024. This figure includes all Mirova's assets.

27. Mirova and affiliates, 31.12.2024

06 Strategy for alignment with the Paris Agreement

Since its creation in 2012[28], Mirova's ambition has been to use investment to help combat climate change. The conclusion of the Paris Climate Agreement in 2015 was decisive in shaping our strategy. Although the Agreement applies primarily to individual countries, it has made it possible to define a common objective of limiting global warming to well below 2°C, with efforts to limit it to 1.5°C above pre-industrial levels. These objectives have served as a basis for developing methodologies for assessing the climate alignment of portfolios.

Rather than defining a single quantitative objective for reducing the carbon footprint or intensity of portfolios, Mirova has built a differentiated strategy by asset class, using the most relevant analysis tools and methodologies for the investment segments concerned.

This strategy is based on two complementary pillars:

- High exposure of all funds to providers of low-carbon solutions, whether listed or unlisted, in line with the desire to have a positive environmental impact;
- Rigorous measurement of the alignment of listed asset portfolios with climate scenarios, using proprietary methodologies for temperature analysis

A. Set a quantitative target for 2030 and review every five years until 2050

Mirova pursues a cross-cutting objective of ensuring that all its portfolios are compatible with a scenario of limiting climate change to a rise in average temperatures of 2°C. The implementation and management of the strategy presented in the previous section allow us to consider that our investment strategies are indeed, to date, compatible with the objectives of the Paris Agreement.

In line with the expectations of LEC 29, Mirova is committed to continuous improvement based on a regular review of its tools and indicators, in line with the five-year review milestones set for 2030, 2035, 2040, 2045 and 2050.

Our approach differs according to asset class:

- **For listed assets**, Mirova uses the temperature alignment measure developed with Carbon4 Finance. The objective is to keep all portfolios in line with a warming trajectory of less than 2°C, or even 1.5°C where possible. This ambition is based on the aggregation of the following ratings Carbon Impact Analytics CIA[29]) at portfolio level.
- **For unlisted assets**, Mirova considers that the investments made are, by construction, compatible with the Paris Agreement. They are geared towards projects or companies that qualify as "climate solutions", which either avoid emissions (e.g. renewable energies) or sequester them (e.g. natural capital).

In all cases, this approach is based on a dynamic rationale: regular monitoring of indicators, interaction with issuers and project sponsors, methodological adjustment in line with scientific, regulatory and sectoral developments.

28. Until 2014, Mirova was part of Ostrum AM, formerly Natixis AM. Mirova is a subsidiary of Natixis Investment Managers based in Paris.
29. The CIA is a method for measuring the carbon impact of portfolios developed by Carbone 4. Methodological details are available on their website.

B. Description of our internal climate indicator

As a mission-driven company, the robustness of certain aspects of the methodology for monitoring portfolio temperature, particularly listed assets, is a goal stated in the articles of association that is monitored and audited every two years by an Independent Third-Party Body.

1. Methodology applied to listed assets

Since 2016, Mirova has developed an internal methodology for measuring the temperature of listed portfolios, in partnership with Carbon4 Finance (C4F), with which it has been associated since 2014 and which uses the Carbon Impact Analytics (CIA) methodology.

Initially, the methodology used calculates induced and avoided lifecycle emissions for all the companies in the listed investment universe, using a bottom-up approach for the sectors with the greatest climate challenges. This calculation is supplemented by a qualitative assessment of the policies implemented by the companies, such as:

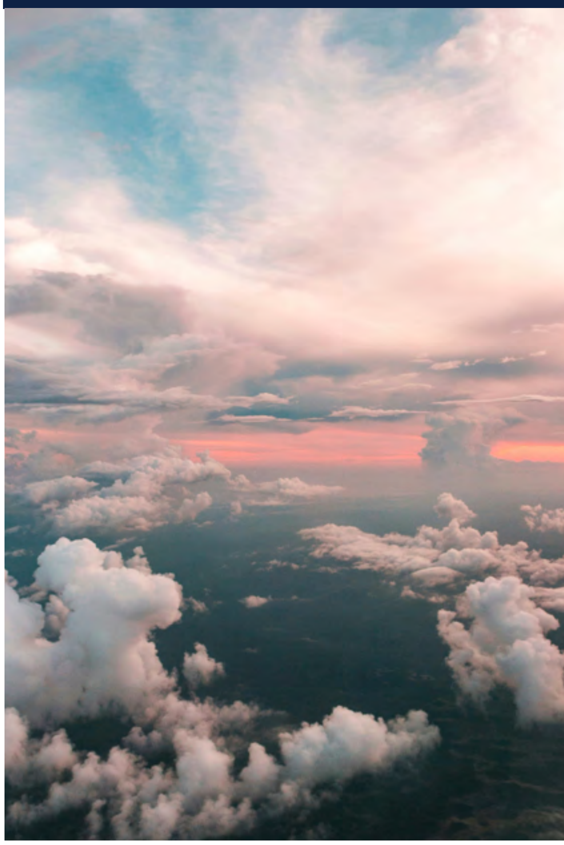
- Decarbonisation targets set for certain timeframes, for example as part of initiatives such as the Science-Based Targets initiative (SBTi)
- Investments (operating expenditure, or CAPEX, and capital expenditure, or OPEX) made with the aim of achieving an ambitious energy transition.

In a second step, Mirova uses the aggregated CIA rating at the level of listed portfolios to deduce their temperature alignment, according to the following principles:

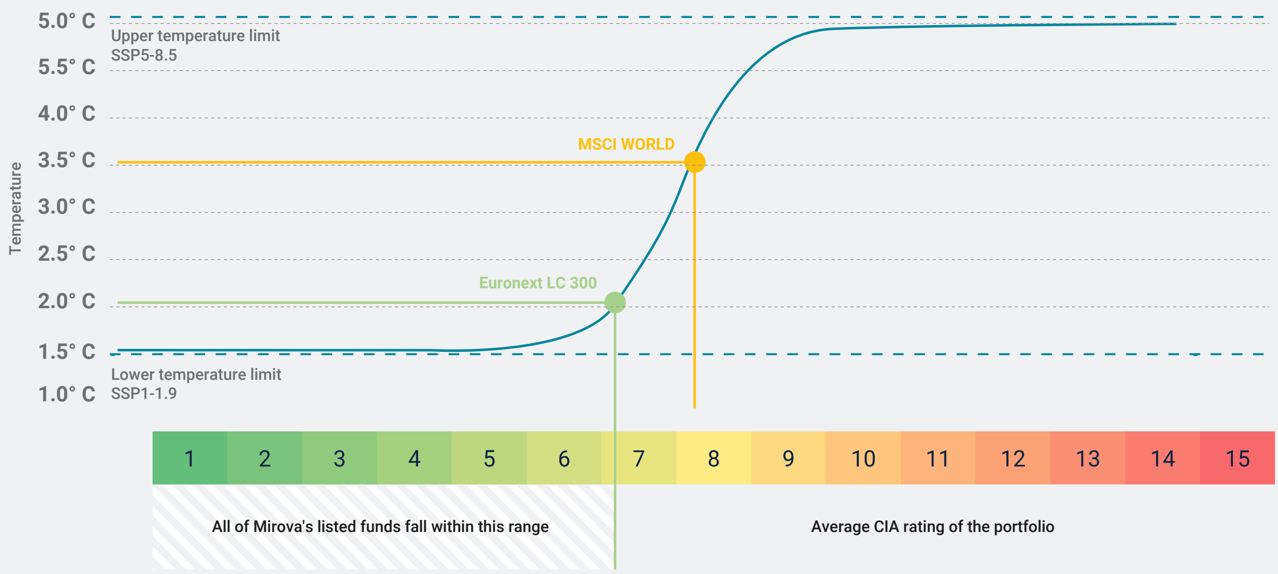
- To the average CIA temperature rating of the portfolio, we associate the temperature of 3.5°C, which is that of the MSCI World, the traditional market capitalization-weighted index;
- The second calibration point in the formula is set at 2°C, the upper limit set by the Paris Agreement. The Euronext Low Carbon 300 (LC300) index has been chosen to represent an economy aligned with a 2°C scenario. The LC300 is a Paris-Aligned Benchmark as defined by the European Commission and has the particularity of being optimised on the basis of the CIA rating;
- An S-shaped curve, as shown below, joins the two calibration points described above and moves towards the extreme scenarios (1.5°C and 5°C).

The methodology presented below is explained here:

➜ Methodology for measuring the temperature alignment of listed portfolios



Curve translating the average CIA rating into temperature at portfolio level



Source: Mirova as at 31.12.2024

With regard to the risks of double-counting specifically linked to induced and avoided GHG emissions, the C4F CIA methodology that we use incorporates a multiple-counting treatment.

Mirova continues to measure and understand, as accurately and relevantly as possible, the alignment of its investments with climate objectives. Mirova's temperature alignment measurement methodology will certainly continue to evolve in the future, in particular as a function of:

- Data that will be accessible and the quality thereof;
- The evolution of greenhouse gas (GHG) emissions, which may follow one or other of the scenarios presented below and thus require more or less drastic efforts in order to respect the global carbon budget.

Focus on the temperature alignment of our listed assets

	Mirova consolidated equity portfolio	CAC 40	MSCI Europe	MSCI World	Mirova consolidated fixed income portfolio	Barclays Euro Aggregate 500	Barclays Euro Aggregate Corporates
	< 2° C	2 - 2.5° C	2.5 - 3° C	3 - 3.5° C	1.5° C	2 - 2.5° C	2 - 2.5° C
Indirect emissions (tCO_2/€M)	73	173	165	114	161	141	167
Avoided emissions (tCO_2/€M)	-18	-19	-14	-6	-428	-24	-35
Coverage rate	97%	100%	100%	99%	56%	94%	90%

Source: Mirova as at 31.12.2024

2. Methodology applied to unlisted assets

For unlisted assets, Mirova considers that alignment with the objectives of the Paris Agreement depends first and foremost on the very nature of the projects financed. The strategies concerned - energy transition infrastructure, impact private equity, natural capital - are by design geared towards "climate solutions", i.e. activities that avoid or capture greenhouse gas emissions. This approach is backed up by quantitative measurement systems, implemented in partnership with recognised experts.

a. Energy transition infrastructure and natural capital

For its strategies dedicated to energy transition infrastructures and natural capital, Mirova relies on the work in progress by I Care & Consult (BearingPoint group) and Quantis, as part of a project to develop a standardised database of avoided emissions factors. This project already covers an initial series of 65 low-carbon solutions (renewable energies, recycling, e-mobility, etc.), with avoidance factors differentiated by geography and within value chains.

Each avoidance factor is built on the following foundations:

- Analysis of the solution's lifecycle emissions;
- Precise and detailed reference scenario by geography;
- Clear functional unit;
- Consideration of possible rebound effects;
- Estimated useful life of the asset;

Assumptions relied on are transparently documented and updated annually. When a company or project has specific data, it can adjust these parameters to refine the calculation of avoided emissions.

b. Impact private equity

Through its impact private equity strategies, Mirova finances companies whose core business is the development and dissemination of innovative environmental solutions. These solutions mainly concern the energy, low-carbon industry, sustainable construction and circular economy sectors.

The assessment of climate alignment is based on two levers:

- Selecting companies upstream on the basis of their contribution to the greening of value chains, in line with major European and international climate objectives;
- Monitoring climate impact indicators at investment level, including, where relevant, estimates of avoided emissions based on the principles defined in the work carried out by I Care & Consult and Quantis, or on other recognised sector benchmarks.

c. Consolidation and use of data

Data generated by these methodologies is used to feed internal monitoring indicators, as well as consolidated reporting by asset class. They are used:

- In the prior analysis of projects and companies;
- To monitor climate performance after investment;
- And for drawing up impact reports for clients.

C. Role and use of climate assessment in investment strategy and complementarity with other ESG indicators

Calculating the carbon footprint and assessing the climate alignment of assets are key tools in Mirova's responsible investment strategy. They are used in conjunction with the other ESG indicators throughout the investment cycle, with a view to directing capital towards the issuers and projects that contribute most to carbon neutrality.

Upstream, footprint and climate alignment indicators feed into the analysis of asset sustainability, alongside:

- our Minimum Standards policy, which filters out issuers that are not compatible with our environmental or social requirements (for more details, see section F -1 No exposure to unconventional oil and gas and thermal coal)
- our impact opinion, which aims to assess the capacity of each asset to generate a positive environmental or social impact;
- our engagement strategy, the Group's strategy of engagement, mobilised to change the climate practices of issuers;
- our voluntary allocation to climate solutions, through thematic funds or impact projects.

When constructing portfolios, this data is used to ensure that they are consistent with our climate objectives, in particular by monitoring the temperature alignment of listed assets using the CIA (Carbon Impact Analytics) methodology;

Downstream, these tools help to prioritise engagement actions and, where appropriate, to make decisions to pull out when issuers' climate strategies remain insufficient.

1. Robust policy of minimum standards in line with the Paris Agreement

Mirova's investment strategy is based on a policy of rigorous minimum social and environmental standards. With regard to climate issues, this policy excludes activities deemed incompatible with achieving the objectives of the Paris Agreement. This policy of minimum standards covers all asset classes. In the case of green bonds, however, the securities are valued according to an approach based on the environmental quality of the projects financed rather than the issuing company.

Learn more:

➜ Minimum Standards

a. Coal[30]

Mirova's policy excludes any direct investment or financial support for projects linked to coal production, any investment in companies involved in the extension of production capacities (mainly exploration, mining, extraction).

The following exclusions also apply:

- Companies that derive more than 1% of their revenue from exploration, mining, extraction, distribution or refining of anthracite coal and lignite.
- Companies that derive more than 5% of their revenue from exploration, mining, extraction, distribution or refining of thermal coal.

Mirova also monitors the Global Coal Exit List (GCEL)[31], from which identified companies may be excluded if they do not have a credible exit strategy. Eligibility conditions may be granted on a transitional basis under strict conditions (e.g. national legal constraints, SBTi 1.5°C alignment, investments mainly oriented towards low-carbon solutions).

30. The policy presented is the applicable policy at the time of publication of this report.
31. The Global Coal Exit List (GCEL) is a database created by the NGO Urgewald which lists companies involved in the entire thermal coal value chain.

b. Hydrocarbons[32]

Mirova applies a very strict minimum standards policy to companies in the oil and gas sector, both conventional and unconventional. This policy is based on the recommendations of the International Energy Agency's "Net Zero Emissions" scenario, which calls for a drastic reduction in global oil and gas production by 2050, and for no new extraction fields to be opened.

In line with this trajectory, Mirova systematically excludes from its portfolio companies involved in exploration, development of new oil and gas fields or the expansion of existing fields already in production.

The following exclusions also apply:

- Non-conventional: Companies that derive more than 5% of their revenue from hydraulic fracking, Arctic drilling or oil sands activities (including exploration, production and services).
- Conventional:
  - ➜ Companies that derive more than 10% of their revenue from the exploration, extraction, distribution or refining of petroleum fuels.
  - ➜ Companies that derive more than 50% of their revenue from exploration, extraction, distribution or refining of gaseous fuels.

In addition, Mirova monitors the Global Oil & Gas Exit List (GOGEL)[33] to identify players involved in expansion projects that are incompatible with the long-term climate trajectory.

c. Power generation[34]

Finally, Mirova also applies an exclusion for power generation companies. Companies that derive more than 50% of their revenue from fossil fuel-based power generation (conventional and non-conventional) are excluded from investment portfolios.

2. Focus on the strategy of shareholder and institutional engagement on climate issues

a. Structured vision of commitment to support the climate transition

At Mirova, shareholder engagement is an essential lever for advancing the climate transition at companies. It is part of an approach based on dual materiality, with the ambition of influencing both the financial performance and the environmental and social impact of portfolios. Our strategy is based on a combination of individual commitments, collaborative initiatives and advocacy actions, with the aim of accelerating companies' alignment with the objectives of the Paris Agreement. The focus is on the quality of climate strategies, associated governance, and the ability to demonstrate credible emission reduction trajectories, including indirect emissions (scope 3).

Learn more:

➜ Our engagement priorities

32. The policy presented is the applicable policy at the time of publication of this report.
33. The Global Oil & Gas Exit List, published by the German NGO Urgewald, is a comprehensive database on the oil and gas industry.
34. The policy presented is the applicable policy at the time of publication of this report.

b. Climate targets for 2024

In 2024, engagement priorities focused on:

- Enhancing the quality and ambition of climate transition plans, including the setting of targets validated by the SBTi and transparency on strategies for adapting to physical risks;
- Participation in collective initiatives, in particular Climate Action 100+ and the Investor Decarbonization Initiative led by ShareAction;
- Support for the development of "Say on Climate" resolutions, whereby companies are asked to submit their climate strategy to a shareholder vote;
- Contributing to the development of regulatory and methodological frameworks through advocacy actions, such as signing the Global Investors' Statement to Governments.

c. 2024 results: targeted progress, rigorous monitoring

- **Individual commitments:** Mirova has made 15 climate commitments within the scope of the listed companies in 2024. In the chemicals sector, a dialogue has been initiated with Air Liquide to encourage setting quantified targets for reducing Scope 3 emissions in the short and medium term. Other discussions focused on the European taxonomy and the alignment of activities with circularity objectives.
- **Collaborative initiatives:** Mirova continued its active involvement in Climate Action 100+, supporting a fair and orderly transition for the world's largest carbon emitters. In addition, a coordinated action with ShareAction targeted the banks that continue to finance the expansion of hydrocarbons.
- **Say on Climate:** all the Say on Climate resolutions analysed were supported, demonstrating a high level of rigour in the selection of the companies concerned. However, Mirova would point out that this support does not constitute a definitive endorsement: post-vote monitoring remains crucial to ensure continued progress.
- **Advocacy:** at a systemic level, Mirova has called on governments to strengthen the coherence of public policies by signing the Global Investor Statement to Governments on the Climate Crisis, calling for greater international cooperation on climate finance.

3. Contributing to the objectives of the Paris Agreement through investment

Based on the "net Zero by 2050" scenario of the International Energy Agency (IEA), Mirova identifies the priority sectors for achieving climate objectives, whether they are sectors that need to be transformed (responsible for a significant proportion of global emissions) or sectors that provide solutions (capable of generating avoided emissions or acting as carbon sinks). This reading structures the analysis and allocation across all asset classes.

This sector-based approach is reflected in our impact measurement tools, our allocation decisions and our reports. It also makes it possible to monitor the actual contribution of portfolios to climate objectives, beyond footprint data alone.

In this way, we are seeking to reallocate capital ambitiously towards those who provide solutions to climate issues and those who are actively contributing to the transition, through dedicated strategies. This strategy is applied across all asset classes:

- **Listed assets (around 80% of assets under management):**

➜ **Equity strategies**
Mirova offers funds covering all sustainable development issues in the Euro, European and global zones. Some strategies target specific themes such as the environment, climate or biodiversity. For each strategy, Mirova adopts an investment philosophy in line with the definition of "sustainable investment" as defined in the SFDR. This is based on an internal taxonomy of activities with a positive environmental impact, as well as the rigorous application of the Do No Significant Harm principle (DNSH), through the analysis of ESG risks throughout the company's value chain.

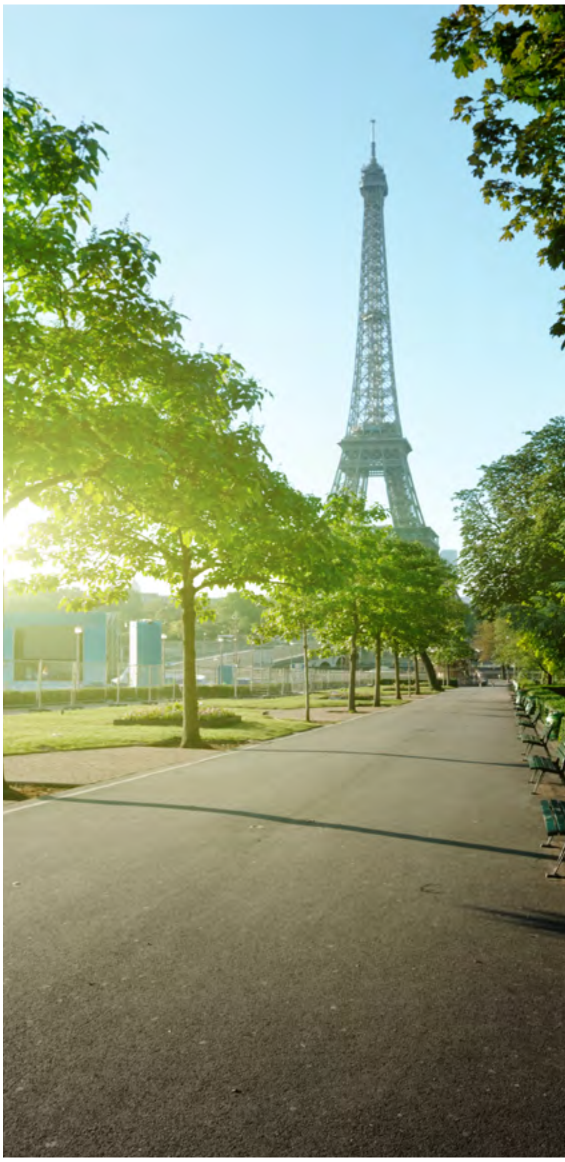
➜ **Bond strategies**
They aim to generate a positive impact, particularly on the climate and biodiversity, by focusing on green bonds issued by companies, governments or agencies. A pioneer in this field with the launch of one of the first strategies dedicated to green bonds back in 2015, Mirova is continuing its commitment to this segment, which now forms the basis of the bond strategies deployed by the company.

- **Real assets (around 20% of assets under management):**

➜ **Energy transition infrastructure**
We develop investment strategies that enable investors to support the energy transition through the construction and management of renewable energy production, storage and clean mobility infrastructure projects in both developed OECD markets and emerging countries.

➜ **Impact private equity**
We aim to accelerate the growth of innovative companies developing solutions to environmental challenges, particularly climate change, and societal challenges, in order to involve every individual in this transition.

➜ **Natural capital**
Our approach aims to support nature regeneration, climate mitigation and adaptation, through strategies dedicated to sustainable land management and environmental assets. The projects financed contribute to the fight against climate change and the regeneration of ecosystems, such as natural carbon sinks and ecosystem services, using instruments such as high-quality carbon credits.



D. Changes in investment strategy in line with climate goals

In 2024, Mirova's investment strategy remained fully compatible with the climate goals defined by the Paris Agreement. No major structural changes were made in 2024.

1. No exposure to non-conventional hydrocarbons or thermal coal

Mirova's portfolios have no significant exposure to coal or non-conventional oil and gas activities. No strategic adjustments or withdrawals were necessary in 2024, although certain thresholds defined in this policy will continue to evolve in the coming years.

2. Strengthening analysis and methodological innovation systems

In line with its climate strategy and its desire to play a leading role in the transition, in 2024 Mirova strengthened its analysis and innovation systems to focus on the real contribution of its investments.

The year was marked by two major breakthroughs:

- The launch of the Mirova Research Center (MRC), dedicated to developing and hosting fundamental research projects in sustainable finance. The centre works in partnership with leading academic institutions; in fact, two strategic partnerships were launched in 2024: the first with Columbia University's School of International and Public Affairs (SIPA) on blended finance, and the second with the *École Nationale de la Statistique et de l'Administration Économique de Paris* (ENSAE Paris) on the impact and additionality of investment strategies in listed assets.
- In 2024, Mirova continued to develop the initiative launched in 2023 with Robeco and a group of financial institutions aimed at harmonising the calculation of the volume of emissions avoided by low-carbon solutions. This work, carried out in collaboration with ICare by BearingPoint and Quantis, will culminate in the launch of the Avoided Emissions Platform (AEP) in 2025, a database of avoidance factors that can be used by all industrial players and financial institutions to communicate transparently on their contribution to decarbonising the economy through solutions.

These initiatives reflect a desire to go beyond simply aligning portfolios, by helping to develop and structure the tools that will enable us to better measure and manage the real contribution of finance to carbon neutrality in the future.

E. Actions to monitor results and update the strategy

Mirova's climate alignment strategy is based on rigorous and progressive management. The results of the measurement systems described in the previous sections are regularly monitored, both at portfolio and issuer level.

- **For listed assets**, portfolios are valued each month using the Temperature Alignment Score based on Carbon4 Finance's CIA methodology. This aggregate score, which incorporates induced and avoided lifecycle emissions as well as companies' transition policies, is communicated to customers in their climate reports. It is a key tool for monitoring trajectories. Companies with a high climate risk, which are systematically targeted by a commitment focused on this issue, are also subject to an annual progress review. These monitoring elements can trigger corrective action, whether this involves stepping up shareholder dialogue or management arbitration.
- **For unlisted assets**, Mirova relies on methodological tools that are currently being consolidated, developed in partnership with experts such as I Care & Consult and Quantis. This work, carried out as part of the Avoided Emissions Platform (AEP) initiative, aims to harmonise the measurement of avoided emissions at project and company level. The indicators produced are intended to structure the monitoring of climate impacts and to inform the impact review, throughout the investment life cycle.

All these measures are part of a continuous improvement approach. Mirova takes care to incorporate the most robust methodological advances, in particular through the work of the Mirova Research Center. The tools are regularly updated to take account of changes in the data available, feedback from portfolios and standards being developed at international level.

Taking it further in 2025

With a view to continuously improving our climate strategy, a number of projects will be pursued or launched in 2025:

- Characterisation of exposure to climate solutions, combining analysis of taxonomic and technological exposure, with quantification of the associated avoided emissions.
- Introduction of an assessment of the level of progress made by assets in terms of transition, based on the ambition and credibility of transition plans put in place by companies.
- Representation, by fund, of the carbon intensity of portfolios, by proportion of this intensity subject to transition plans. This approach will be based on the NZIF 2.0 rating scale (*Net Zero Investment Framework*). Monitoring the breakdown of changes in carbon intensity at Mirova's consolidated level, by attributing variations according to several factors, including the real decarbonisation of the economy, portfolio movements, market effects and methodological changes.
- Strengthening targeted shareholder engagement, particularly with companies that contribute the most to the carbon intensity of listed portfolios and do not have a transition plan aligned with a Net Zero trajectory. Graduated escalation strategies will also be defined to increase the impact of our engagement initiatives.

F. LEC 29 indicators

Mirova has published its report *Description of the main negative impacts on sustainability factors* in accordance with SFDR, available on its website. It includes indicators such as: GHG emissions (in footprint and intensity), exposure to companies operating in the fossil fuel sector, share of non-renewable energy consumption, intensity of energy consumption by sector with high climate impact, water consumption and share of investments in companies with no initiatives to reduce carbon emissions.

6.a. Quantitative target for 2030, reviewed every five years until 2050. This target must be reviewed no later than five years before it expires. The target includes direct and indirect greenhouse gas emissions in absolute or intensity terms compared with a reference scenario and a reference year. It can be expressed in terms of the implied temperature increase or the volume of greenhouse gas emissions;	Quantitative target for 2030 expressed as a volume of GHG emissions (if applicable) *NB1: this is the target and not the current performance of your assets* *NB2: this is the total amount of GHG emissions you are targeting for 2030 (and not the difference between the target emissions in 2030 and those observed in the reference year)*	We have no such targets, which would make no sense. Only a temperature alignment target can be communicated from line 45.
	Unit of measurement for the quantitative target for 2030 (e.g: tCO_2, $MtCO_2$, tCO_2/M€ EV, tCO_2/€m Sales, gCO_2/pkm, tCO_2/t, $kgCO_2/m^2$, gCO_2/kWh, tCO_2/€m invested tCO_2/€m of Sales, etc.) *NB: the unit of measurement to be indicated is the one formulated in your emissions reduction strategy*	NA
	Amount of assets under management covered by the quantitative alignment target expressed in volume of GHG emissions	NA
	Share of assets under management covered by the quantitative alignment target expressed in terms of GHG emissions as a percentage of total assets under management	NA
	Quantitative target for 2030 expressed in terms of implied temperature rise (if applicable)	2 degrees
	Amount of assets under management covered by the quantitative alignment target expressed in terms of implicit temperature rise	31,972,374,398
	Share of assets under management covered by the quantitative alignment target expressed in terms of implicit temperature rise on total assets under management	100
	Type of asset covered by this target	All Type of Assets
6.b.I. Where the entity uses an internal methodology, information on the methodology used to assess the alignment of the investment strategy with the Paris Agreement or the national low-carbon strategy:	Use of an internal methodology?	Yes
6.b.II. The level of hedging at portfolio level (the level of hedging between asset classes should be specified in the report)	Portfolio hedging level (%)	100.0%

6.b.III. **The time horizon used for valuation;**	Valuation time horizon	2024
6.c. **A quantification of the results using at least one indicator (if several indicators are used, add as many columns as indicators used)**	Free measure (consistent with the objective mentioned in 6.a., if applicable)	2
	Description of free measure	Qualitative analysis of the climate pillars
	Unit of measurement for free measure	Temperature in °C
6.f. **The changes made to the investment strategy in line with the strategy of alignment with the Paris Agreement, and in particular the policies put in place with a view to phasing out coal and non-conventional hydrocarbons, specifying the timetable for doing so and the proportion of total assets managed or held by the entity covered by these policies**	**Coal:** % of total assets managed or held by the entity to which the coal exclusion policy applies	100%
	(optional) Does coal policy systematically exclude developers of new coal capacity?	Yes
	Do you have a timetable for phasing out coal?	Yes
	Indicate the definitive coal phase-out date used in your policy for OECD countries	2030
	Indicate the date on which coal is finally phased out under your policy for non-OECD countries	2040
	Conventional hydrocarbons: % of total assets managed or held by the entity to which the conventional oil exclusion policy applies	100 %
	(optional) Does the policy systematically exclude developers of new capacity in conventional hydrocarbons?	Yes
	Do you have a timetable for phasing out conventional oil and gas?	No
	Indicate the date by which your policy will definitively phase out conventional hydrocarbons in OECD countries	NA
	Indicate the final phase-out date for conventional hydrocarbons adopted by your policy for non-OECD countries	NA
	Non-conventional hydrocarbons: % of total assets managed or held by the entity to which the non-conventional oil and gas exclusion policy applies	100%
	(optional) Does the policy systematically exclude developers of new capacity in unconventional hydrocarbons?	Yes
	Do you have a timetable for phasing out unconventional oil and gas?	No
	Indicate the final phase-out date for unconventional oil and gas used in your policy for OECD countries	NA
	Indicate the final phase-out date for non-conventional oil and gas used in your policy for non-OECD countries	NA

07 Strategy for alignment with long-term biodiversity goals

Since 2020, Mirova has structured its biodiversity approach around a dedicated roadmap. In 2024, this strategy received strong signals of recognition, including the selection of Mirova to manage the Objectif Biodiversité fund[35] launched by a consortium of 11 institutional investors, and a ranking among the most advanced financial institutions in the 2024 biodiversity benchmark published by the Finance for Biodiversity Foundation.

A. Strategy in line with the goals of the Convention on Biological Diversity (CBD), seeking to reduce the pressures on biodiversity defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)

1. Compliance with the objectives of the Convention on Biological Diversity (CBD)

The Convention on Biological Diversity (CBD) adopted in 1992, has three main goals:

- preservation of biodiversity,
- sustainable use of its components,
- equitable access to genetic resources and the sharing of benefits arising from their use.

The Kunming-Montreal Accord, concluded at the 15th Conference of the Parties to the CBD (COP15) in December 2022, sets out a global framework for halting biodiversity loss by 2030 (*Global Biodiversity Framework* or GBF), with four long-term goals and 23 operational targets for 2030. Among these targets, target 19, which aims to raise $200 billion a year, is particularly relevant for financial players.

35. The Objectif Biodiversité - listed equities fund is a Specialised Professional AIF governed by French law in the form of a SICAV. Mirova is the asset management company. This fund is not subject to approval by a supervisory authority.

In line with its purpose and status as a mission-driven company, Mirova is committed to making a priority contribution to several of these targets, by directing its investments towards solutions that benefit nature and by developing tools to measure and monitor their contribution. These commitments are monitored using verifiable indicators, defined according to asset class and type of strategy. The table below illustrates this alignment:

Target	Goal	Description	Example of indicator used by Mirova
2	Restore	Ensure that by 2030 at least 30% of degraded areas are effectively restored.	Hectares restored
3	Protect land and marine areas	Protect at least 30% of land and sea by 2030.	Hectares conserved
7	Reduce pollution	Reduce pollution risks and the negative impact of pollution from all sources by 2030 to levels that do not harm biodiversity; reduce nutrient losses to the environment (fertilisers) by at least half; reduce the overall risk from pesticides and highly hazardous chemicals by at least half; and prevent, reduce and work towards eliminating plastic pollution.	Minimum standards policy Engagement actions
8	Mitigate the impacts of climate change through nature-based solutions	Minimise the impact of climate change and ocean acidification on biodiversity and increase its resilience by funding nature-based solutions that reduce GHG emissions from the land sector.	Carbon credits
10	Ensure the sustainable management of agricultural and fishing areas	Ensure that agriculture, aquaculture, fisheries and forestry are managed in a sustainable manner (sustainable intensification, agro-ecology, etc.).	Sustainable under-utilised productive area, certified commodity production
15	Reduce the risks associated with the nature of businesses and improving their positive impact	Encourage companies to regularly assess and disclose their risks, dependencies and impacts on biodiversity throughout their operations, supply and value chains and portfolios; provide consumers with the information they need to promote sustainable consumption patterns.	$MSA.km^2$ / # commitments to invested companies to encourage them to adopt the TNFD framework.
19	Mobilise financial resources in support of biodiversity	Increase financial resources from all sources (national, international, public and private), in an efficient and timely manner and by facilitating access to them, in order to implement national biodiversity strategies and action plans, by mobilising at least 200 billion dollars per year by 2030.	Amount of our biodiversity investments in listed and unlisted assets / alignment of our investments with biodiversity taxonomies

In addition, we will continue to ensure that nothing significantly impedes the achievement of the other targets through dedicated risk management policies.

2. Reducing the main pressures and impacts on biodiversity through a global approach

To help reduce the main pressures on biodiversity identified by the IPBES, Mirova uses the avoid-reduce-compensate approach, as set out in the Kunming-Montreal Global Framework for Biodiversity. This sequence constitutes a structuring reference on a systemic scale, although its implementation is adapted according to asset classes and sector specificities.

In practical terms, we ensure that our investments contribute to reducing the pressures on ecosystems, in addition to achieving global carbon neutrality. This approach reflects Mirova's purpose: to reconcile financial performance and positive societal impact by directing capital towards an economy that respects natural capital.

In the absence of a global model for assessing the alignment of financial portfolios with the Global Biodiversity Framework (GBF), Mirova relies on an operational framework proposed by the United Nations Environment Programme Finance Initiative (UNEP FI) and Finance for Biodiversity Foundation (FfB), which aims to guide financial institutions in operationalization of the concept of "positive nature".

Accordingly, we apply the mitigation hierarchy to our financial portfolios as a whole, and structure our approach around four action levers:

- Avoiding or eliminating harmful activities: exclusion of sectors or practices that are the most damaging to ecosystems, through our policy of minimum standards covering all assets under management.
- Reducing pressure: supporting companies in transition through ESG analysis and engagement, particularly in high-stakes sectors such as food and materials.
- Restoring and preserving: direct financing of conservation, restoration and sustainable land use activities, particularly in emerging countries, via our natural capital funds.
- Transforming value chains: supporting innovation and systemic transformation through our solutions-focused investment strategies, targeting technologies and business models conducive to an economy compatible with the preservation of biodiversity. Mirova has therefore developed an internal taxonomy of solutions and best practices, based on the five major pressures identified by the IPBES (land conversion, overexploitation of natural resources and illegal trafficking, pollution, climate change, invasive alien species).

Developing a framework for Nature-positive financee

To help inform the work of the CBD Advisory Committee on Resource Mobilisation, in 2024 Mirova contributed to the publication of a report entitled "*Finance for Nature Positive: Building a Working Model*", by steering the positive impact working group of the Finance for Biodiversity Foundation (FfB). Faced with the need to mobilise all private finance to close the substantial funding gap for biodiversity, this report, co-authored with the Principles for Responsible Investment (PRI), proposes a definition of investments with a positive impact on biodiversity, as well as a typology of portfolios that could be proposed by investors to achieve the objectives of the CBD, along the lines of climate trajectories. This typology is based on the mitigation hierarchy and includes exclusion, pressure reduction, restoration and regeneration strategies, as well as solutions.

The "*Private Finance and Investments for Positive Impact on Nature*" project, funded by the Global Environment Facility (GEF) and supported by WWF US, aims to develop guidelines to enable financial institutions to mobilise finance and investment for both real economy actors and countries that contribute to the Positive Impact on Nature goal, during the 2-year implementation period of the project.

B. Development and use of biodiversity indicators

Mirova relies on a set of recognised benchmarks and methodological tools to refine its understanding of biodiversity issues and strengthen its analysis practices. These tools are used at various stages of the investment process, in particular to assess the pressures and impacts on biodiversity, the identification of sensitive areas and exposure to risks and opportunities.

1. Identify the main pressures on biodiversity resulting from our investments

In order to prioritise its action on key pressures, Mirova carried out a materiality study based on its impacts, using the typology of the Science-Based Targets for Nature (SBTN) materiality matrix - based on data from ENCORE[36] - and the Corporate Biodiversity Footprint tool developed by Iceberg Datalab, which assesses the intensity of pressures by company value. The result is a list of high-stakes sectors, with details of the key pressures for each sector.

Materiality is thus used in particular in the constitution of the universe of biodiversity theme funds in order to prioritise investment in sectors with the greatest impact - and where the potential for positive impact from transition is high - but also in the determination of the priority subjects for commitment so that the company can establish a transition strategy on the key issue of the sector enabling the main pressures to be reduced.

36. ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure): Developed by the Natural Capital Finance Alliance, ENCORE can be used to assess the materiality of economic sectors in terms of their dependence on and impact on ecosystems. It is a useful entry point for understanding the links between economic activities and ecosystem services.

Summary table of direct pressures by sector

The table below presents the materiality study regarding the impacts of investments by sector using the ENCORE tool typology, thereby showing the exposure to the most significant pressure:

NACE code*	ISIC section**	Disturbances (e.g. noise, light)	Fresh water use area	Greenhouse gas emissions (GHG)	Seabed use area	Non-GHG air pollutant emissions	Extraction of other biotic resources (e.g. fish, wood)	Extraction of other abiotic resources	Emissions of toxic pollutants into soil and water	Emissions of nutrient pollutants into soil and water	Generation and discharge of solid waste	Land use area	Volume of water use	Volume of water use Introduction of invasive species	% AUM*** Listed assets	% AUM Unlisted assets
C	Manufacturing	VH	M	H	M	H	M	N/A	VH	VH	H	L	H	L	41%	4%
K	Financial and insurance activities	L	N/A	L	N/A	VL	N/A	N/A	L	N/A	VL	M	L	N/A	14%	0%
J	Information and communication	M	L	L	M	L	N/A	N/A	L	N/A	L	M	L	N/A	14%	1%
D	Production of electricity, gas, steam and air conditioning	VH	H	VH	M	VH	M	N/A	VH	M	H	H	M	N/A	8%	75%
O	Public administration and defence; compulsory social security	L	N/A	L	N/A	L	N/A	N/A	L	N/A	M	M	M	N/A	7%	0%
N	Administrative and support service activities	M	L	M	M	L	VL	L	M	H	L	M	L	M	5%	0%
E	Water supply; sanitation, waste management and remediation activities	VH	H	H	M	M	N/A	N/A	VH	VH	M	H	M	VH	3%	1%
L	Real estate activities	L	N/A	VL	N/A	VL	N/A	N/A	L	N/A	VL	L	L	N/A	3%	0%
G	Wholesale and retail trade; repair of motor vehicles and motorbikes	L	N/A	M	N/A	M	N/A	N/A	M	N/A	L	L	M	VH	2%	0%
H	Transport and storage	VH	M	H	M	VH	N/A	N/A	M	M	M	M	M	VH	2%	1%
M	Professional, scientific and technical activities	H	N/A	H	N/A	H	VL	N/A	H	VL	H	M	M	L	0%	0%
U	Activities of extra-territorial bodies and organisations	VL	N/A	VL	N/A	VL	N/A	N/A	VL	N/A	VL	VL	VL	N/A	0%	0%
F	Construction	VH	VH	H	M	L	N/A	N/A	H	N/A	M	L	L	L	0%	0%
B	Mining and aggregates extraction	VH	VH	VH	VH	H	N/A	VH	VH	N/A	VH	M	M	L	0%	0%
S	Other service activities	L	N/A	M	N/A	M	N/A	N/A	L	N/A	L	M	M	VL	0%	10%
R	Arts, entertainment and leisure	M	L	L	M	VL	VL	N/A	L	VL	L	M	L	VL	0%	0%
Q	Human health and social work activities	L	N/A	VL	N/A	L	N/A	N/A	L	N/A	M	L	L	L	0%	0%
I	Accommodation and catering activities	L	L	L	N/A	L	N/A	N/A	L	L	M	L	L	M	0%	0%
T	Activities of households as employers	M	M	VL	N/A	VL	VL	M	M	M	L	L	M	M	0%	0%
A	Agriculture, forestry and fisheries	H	H	H	H	VH	VH	N/A	H	VH	VH	VH	VH	VH	0%	9%
P	Education	L	N/A	L	N/A	VL	N/A	N/A	L	L	M	M	L	N/A	0%	0%

In this table, which presents the materiality of impact by sector and by type of pressure, materiality is graded into 5 levels: VL L M H VH

**Statistical Classification of Economic Activities in the European Community*
***International standard industrial classification of all branches of economic activity*
****AUM: assets under management*
Source: Mirova and affiliates as at 31.12.2024

Mirova adopted a conservative approach when creating this table by attributing to a sector the materiality of the sub-sector with the highest materiality.

In listed investments, as Mirova is mainly exposed to the manufacturing sector, it is pressures relating to disturbance (noise, light), pollutant emissions, eutrophication, but also air pollution and greenhouse gas emissions, solid waste production and water consumption that are prioritised in the engagement with companies on direct pressures.

In unlisted investments, as Mirova is mainly exposed to electricity production, particular attention is also paid to land use.

2. Identifying the impact of the location of our assets

A detailed analysis of the impact of our investments requires a better understanding of the specific characteristics of the location of the assets of the companies and projects we invest in, particularly those located in and near biodiversity-sensitive areas.

We use the *Key Biodiversity Areas* (KBAs)[37], which are considered to be the most relevant because they are established by taking into account five critical criteria: the threats to biodiversity (as defined by the International Union for Conservation of Nature - IUCN) in the area under consideration, the geographical restrictions to which biodiversity is subject, its ecological integrity, the specificity of its biological processes and its irreplaceable nature. Water stress zones are covered in the section on physical risk.

For our listed assets, we use the *S&P Nature and Biodiversity Risk Dataset*, which provides the percentage of geographical exposure to assets located in biodiversity hotspots and those located in protected areas - which do not systematically cover hotspots. Our risk mitigation strategy involves engaging with companies to ask them to carry out a LEAP (Locate, Assess, Analyse, Prepare) approach to identify the location of their main impacts and to disclose this information and mitigation measures in a report aligned with the TNFD recommendations.

For our unlisted assets, we use the Altitude tool, developed by Axa Climate. Altitude provides information on the location of the assets in which we invest and quantifies the percentage of our financial portfolios in and near KBAs. It is based on harmonised databases integrating value chains and environmental pressures, and therefore also indicates whether negative impacts are occurring. Our strategy for mitigating these pressures involves integrating these issues into our analysis and implementing environmental and social action plans.

Given the limited data on the location of impacts, and as part of a continuous improvement process, Mirova plans to support data providers' efforts to expand the geolocation of listed assets; but also to assess the indirect impacts of companies due to purchases of commodities at risk of deforestation by tracking them; improve knowledge of the pressures exerted locally by financed assets using multispectral geosatellite data; and finally, Mirova plans to take into account the biodiversity-social nexus by extending the definition of sites considered to include indigenous peoples' territories.

Exposure of our listed and unlisted portfolios is detailed in section 8-C-2.

37. The KBAs represent the most complete network of systematically identified "areas of particular importance for biodiversity".

3. Identifying biodiversity-related opportunities

In order to identify biodiversity-related opportunities, Mirova has developed an internal taxonomy of solutions and best practices, based on the five major pressures identified by the IPBES (land conversion, overexploitation of natural resources and illegal trafficking, pollution, climate change, invasive alien species).

This analysis grid distinguishes between assets:

- helping to reduce pressure,
- a significant proportion of whose sales are aligned with the eco-activities in the taxonomy,
- that meet high environmental and social standards,
- and whose practices do not undermine other aspects of sustainable development.

This taxonomy, which is regularly updated, is largely based on the European taxonomy[38], but covers a wider range of subjects and sectors, including agriculture.

Internal taxonomy of solutions and best practices

Sustainable land use

- Alternative proteins
- Fermentation of organic waste
- Sustainable forestry
- Sylviculture soutenable
- Eco-tourism
- Conservation
- Restoration

Sustainable water management

- Wastewater treatment and recycling systems
- Smart solutions for management and consumption
- Innovative products for irrigation
- Sustainable aquaculture

Circular economy, pollution, and waste

- Waste recycling
- Functional economy
- CCU (Carbon Capture and Utilization)

Climate/biodiversity solutions

- Low-carbon energy
- Low-carbon transportation
- Low-carbon buildings

Amount of investment deployed for nature-related opportunities	Mirova offers two analyses to identify these investments: 1. Share of all Mirova assets aligned with the Taxonomy on the basis of sales: **15.39%**. 2. the amount of investments that have a positive impact on Biodiversity through their activities and services or their practices according to Mirova's own methodology (assets assessed as "Low" or "Medium" or "High Impact" on the Biodiversity pillar): • **Listed assets:** €12.9 billion in AUM (or 48.77% of the AUM of listed assets) • **Unlisted assets:** €2.6 billion committed. *Source: Mirova as at 31.12.2024*
Increase and proportion of assets from products and services that generate demonstrable positive impacts on nature, with a description of the impacts.	For Mirova, the funds in its natural capital platform demonstrate a real positive impact on nature. Within these portfolios, **€334 million** was invested (or committed) in projects generating positive impacts on biodiversity, such as sustainable land management or restoration activities. *Source: Mirova as at 31.12.2024*

38. The European Union's taxonomy establishes environmental criteria for determining whether an economic activity makes a significant contribution to one of the environmental objectives, including the protection of biodiversity and ecosystems. It guides investment choices by directing financial flows towards activities that are compatible with European objectives.

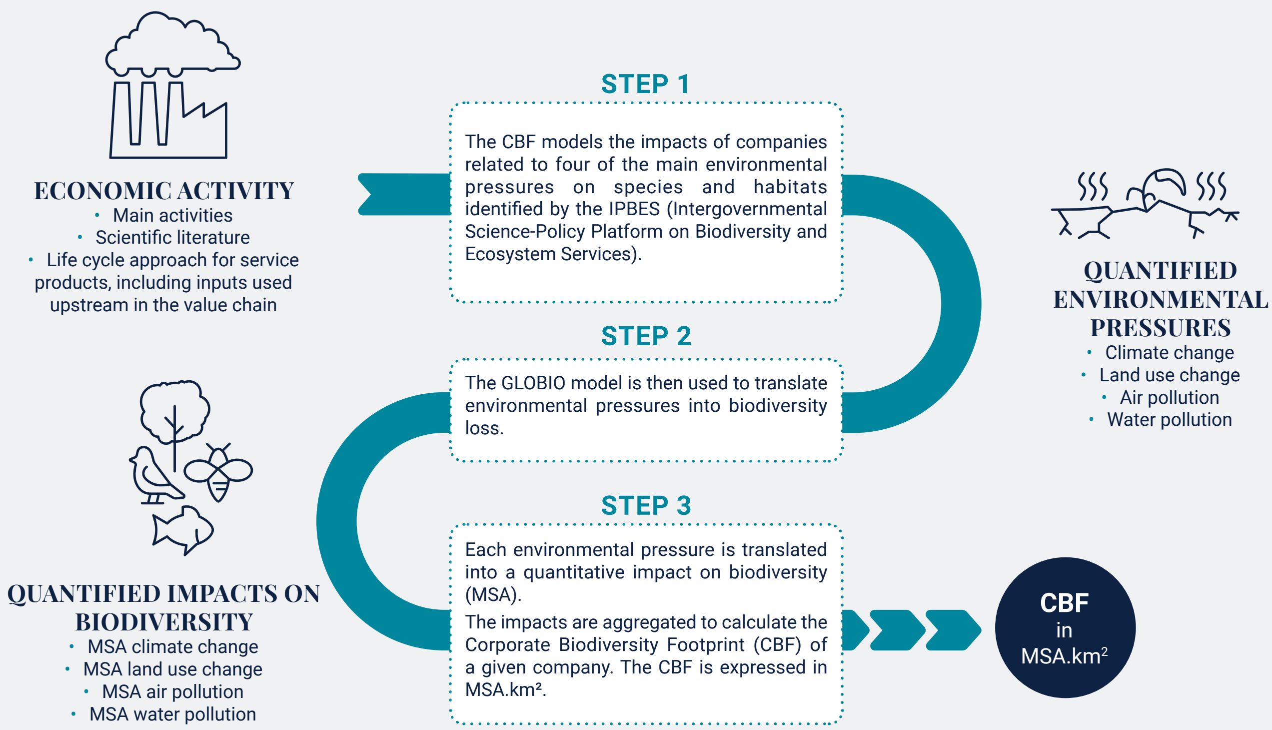
4. Listed assets: measuring our footprint with the development of the Corporate Biodiversity Footprint

In partnership with Iceberg Datalab and the consultancy I Care, Mirova has worked on developing a tool for modelling the impact of listed companies on biodiversity: the Corporate Biodiversity Footprint (CBF).

The CBF translates company activity data into environmental pressures (land use change, air/water pollution and greenhouse gas emissions). These pressures are calculated using a lifecycle approach, which takes into account the impact of companies' products and services as well as upstream inputs.

Each environmental pressure then produces a quantified impact on biodiversity. The metric used to express the impact is the km.MSA, or Mean Species Abundance per km². The CBF is continuing to develop and should eventually also cover the following pressures: invasive alien species, exploitation of organisms, impact on marine and river species.

3 steps to measure a company's Free Cash Flow (FCF)



Source: Based on Iceberg Data Lab methodology

Corporate Biodiversity Footprint Indicators - Listed equities

	Consolidated Equity Portfolios	MSCI World
Negative impact on biodiversity *(km^2.MSA/€k invested)*	-24.7	-33.9
Avoided impact on biodiversity *(km^2.MSA/€k invested)*	2.5	-7.9
Coverage rate *(% of AUM)*	93%	96%
AUM €	€16.8 billion	N/A

Source: Mirova and affiliates, 31/12/2024

Negative impact on biodiversity: For every thousand euros invested and compared to the initial state, companies in the portfolio cause a total loss of biodiversity over an area of 24.7 km^2. This loss remains significantly less than that of the benchmark index (loss equivalent to 33.9 km^2 per thousand euros invested).

Impact on biodiversity avoided: For every thousand euros invested, compared with the benchmark scenario, the portfolio has avoided a total loss of biodiversity over an area of 2.5km^2. At -7.9 km^2, the index results in a greater total loss of biodiversity than in the benchmark scenario.

Negative Impact on Biodiversity by Pressure *(Km^2.MSA/€k invested)*

	Air pollution	GHG emissions	Land use	Water pollution
Consolidated Equity Portfolios	-0.7	-14	-24	-35
MSCI World	-1.1	-2.4	-23.9	-6.5

Source: Mirova and affiliates, 31/12/2024

5. Unlisted assets: monitoring the impact

For unlisted investments, selection of appropriate tools and indicators to monitor impacts varies according to the activity of the project or company financed by Mirova.

Mirova's analysts systematically monitor two key quantitative indicators for investments in natural capital:

- hectares under conservation or restoration activities;
- hectares managed in a productive and sustainable way.

These metrics are considered particularly relevant for assessing the effective contribution of projects to the preservation and restoration of ecosystems. Depending on the specific characteristics of the project and the ecosystems concerned, additional indicators may also be used. For several years now, Mirova has been working to define and implement frameworks for monitoring local impacts on biodiversity, by investigating the multiple existing tools that are most relevant to each context in order to capture changes in ecosystem health as effectively as possible - acoustic monitoring, geo-satellite imagery, soil sampling, etc.

For the Land Degradation Neutrality Fund (LDNF)[39], launched in 2018, a monitoring system based on three measurement indicators defined by the United Nations Convention to Combat Desertification (UNCCD) has been implemented for several years. These indicators are linked to Sustainable Development Goal (SDG) 15.3, which aims for a world that is neutral in terms of land degradation, and are monitored using a geolocalised approach. The aim is to ensure that the activities funded lead to a positive change in at least one of these three parameters, without worsening the other two.

39. LAND DEGRADATION NEUTRALITY FUND is a special limited partnership (SCSp) under Luxembourg law, closed to subscription. Mirova is the asset management company. This fund is not subject to approval by a supervisory authority.

C. Role and use of the biodiversity indicator in the investment strategy and complementarity with other ESG indicators

For several years, Mirova has made biodiversity a central pillar of its "Sustainable Opinion", in response to the accelerating erosion of ecosystems and its systemic impacts. Based on scientific warnings issued by the IPBES and the fact that global limits on the integrity of the biosphere have been exceeded, this approach aims to assess the ability of companies to mitigate the five main anthropogenic pressures on biodiversity: changes in land and freshwater use, direct exploitation, climate change, pollution and invasive species.

Upstream of the investment, several levers are used to structure the sustainability analysis of assets from a biodiversity perspective:

- our minimum standards policy, which filters out issuers that are incompatible with our environmental or social requirements;
- our impact opinion, which assesses an asset's ability to make a positive contribution to preserving or restoring biodiversity;
- our shareholder engagement strategy, which is designed to bring about changes in corporate practices in terms of managing the impact on nature;
- our targeted allocation to biodiversity solutions, through thematic funds or high-impact projects.

The assessment is based in particular on sectoral analysis, the identification of negative or positive impacts, and the capacity of economic models to reduce pressures, through sustainable agricultural practices, circular industrial processes or integrated natural resource management solutions.

This approach is part of our biodiversity roadmap, with a dual objective: to direct funding towards solutions aligned with a trajectory of "zero net loss of biodiversity" by 2030, and to exclude models that are incompatible with this ambition, such as uncontrolled intensive agriculture or the uncontrolled production of plastics.

1. Application of minimum standards to reduce pressures and impacts on biodiversity

In order to prevent the financing of activities that are highly damaging to biodiversity, Mirova relies on a policy of minimum standards, version 2024 of which formalises and specifies the exclusion criteria applicable to all assets under management.

These criteria immediately exclude from our investment universe issuers whose practices are deemed incompatible with the objectives of preserving nature, without any credible intention of transition. The main exclusions in terms of biodiversity cover the following activities:

- **Sensitive areas and ecosystems with high conservation value:** exclusion of assets operating in biodiversity-sensitive areas, whose activities have a negative impact on these areas and which do not disclose a policy or convincing measures to mitigate the risks induced by these activities (SFDR PAI 7).
- **Agricultural raw materials at risk of deforestation:** Exclusion of producers of agricultural and forestry commodities most linked to deforestation, in the absence of robust "zero deforestation" commitments, audit and complaints reporting processes, transparency on governance of deforestation policies, their implementation, verification tools and key impact performance indicators.

Learn more:

→ The full Minimum Standards policy

This includes:

- soya producers without a zero deforestation target (particularly those operating in critical regions such as the Amazon or the Cerrado);
- palm oil producers who are not members of the RSPO (Roundtable for Sustainable Palm Oil) or who do not certify 100% of their production;
- beef producers who do not adopt a zero deforestation policy or who continue to expand their farms without a plan to protect associated natural ecosystems or solid justification for the environmental benefits of their strategy.

Exclusion of companies operating downstream in the value chain of the main raw materials mentioned, which have not implemented credible supply chain traceability systems down to farm level/ point of production, transparency on controls, audits and dispute resolution mechanisms.

- **Sustainable fishing and responsible aquaculture:** exclusion of wild fishing or aquaculture companies that have not committed to banning certain high-risk practices for marine ecosystems; exclusion of seafood processing companies with strong suspicions of non-compliance with the fundamental standards of the International Labour Organisation (forced labour, human rights, etc.), without a corrective plan.
- **Plantations and tropical timber:** excludes companies that operate plantations in tropical areas of high conservation value and/ or harvest tropical timber from natural forests. For companies operating down the value chain, we expect them to implement credible traceability systems from the supply chain to the farm/ point of production. We demand transparency on controls, audits and complaints mechanisms.
- **Production of pollutants:** The exclusion concerns manufacturers of persistent chemical substances such as PFASs[40], and substances banned under the REACH regulation without reduction or substitution plans. The exclusion also applies to manufacturers of hazardous pesticides above a certain turnover threshold and to manufacturers of polymers used in single-use products.

This policy of minimum standards covers the entire scope of Mirova's investments. It is constantly evolving and regularly updated in line with scientific and regulatory advances. It avoids financing activities that have an irreversible impact on biodiversity. It is regularly updated in line with scientific and regulatory advances, and is applied in addition to Mirova's other ESG and climate criteria.

2. Shareholder and institutional commitment to biodiversity and natural capital

a. Strategic priority for responsible investors

Faced with the accelerating erosion of biodiversity and its systemic consequences, Mirova believes that companies must assess and reduce their impact on natural ecosystems, while contributing to their restoration.

With regard to **listed companies**, and in line with its commitment principles, Mirova expects issuers to identify their dependencies and material impacts on nature, define reduction targets aligned with scientific benchmarks such as the SBTN (Science Based Targets Network) and improve transparency through reporting aligned with the TNFD's recommendations.

More information on Mirova's commitment to biodiversity in 2024:

→ [Mirova Engagement report 2024]

40. Perfluoroalkylated and polyfluoroalkylated substances, more commonly known by the acronym "PFAS", are toxic chemical substances that are extremely persistent in the environment, and are nicknamed eternal pollutants.

At the same time, Mirova applies a rigorous approach to environmental and social dialogue to its **unlisted investments**, particularly in the natural capital asset class. Analyses carried out upstream of the investment enable us to co-construct a legally binding Environmental and Social Action Plan (ESAP), which sets ESG performance targets to be achieved within two to three years of the investment. This plan includes concrete actions with monitoring indicators and target dates.

b. 2024 goals: structuring dialogue around major pressures

In 2024, Mirova structured its engagement around a number of levers:

- Help companies with a large footprint on land, water or forests to assess and reduce their impact (deforestation, pollution, water resources);
- Encourage the adoption of science-based targets (SBTN), in particular for water, land and oceans;
- Encourage the integration of biodiversity reporting into CSRD initiatives[41] ;
- Promote coherent sectoral approaches within supply chains.

c. 2024 results: individual dialogues, collective campaigns and structured advocacy

The main actions carried out by Mirova in 2024 on **the listed perimeter** are as follows.

- Individual commitments: Mirova conducted 23 bilateral dialogues to encourage consideration of the impact of food additives on health and the environment, and with companies in the forest-paper sector on the use of hazardous substances in the timber supply chain.
- Collaborative initiatives: In partnership with Phitrust, Mirova launched a campaign of written questions submitted at general meetings of major French CAC 40 companies, to encourage them to publish a TNFD report and adopt SBTN targets. Mirova also supported FAIRR initiatives on managing the impact of fertilisers on biodiversity, targeting several companies in the sector.

Mirova's main actions for 2024 in relation to **natural capital** are as follows.

- In 2024, Mirova's ESG team continued its close dialogue with the companies in its portfolio, combining quarterly remote exchanges with on-site visits. These interactions have made it possible to monitor the progress of environmental and social action plans (ESAPs) and to provide technical support on certain specific issues. Follow-up visits have been made to several countries in South America, Africa and Asia.

Mirova's main **advocacy** actions for 2024 are as follows.

- Mirova played a leading role in the Finance for Biodiversity Foundation, steering the Positive Impact Working Group and contributing to the *Finance for Nature Positive* report: *Building a Working Model*.
- Mirova has taken part in several international coalitions, such as TNFD, the Alliance for the Preservation of Tropical Forests and PRI's Spring Initiative.
- Mirova is a member of the International Advisory Panel on Biodiversity Credits (IAPB[42]), a strong commitment to the preservation of biodiversity and the development of innovative financial solutions.

41. The Corporate Sustainability Reporting Directive (CSRD) empowers the Commission to adopt delegated and implementing acts to specify how competent authorities and market participants are to comply with the obligations set out in the Directive. For more information, click here.
42. The International Advisory Panel on Biodiversity Credits (IAPB) is an independent initiative established by France and the UK in June 2023 to facilitate the creation and growth of high integrity biodiversity credit markets and encourage supportive policy and regulatory mechanisms in a credible, timely and internationally consistent manner.

d. Summary table of Mirova's participation in biodiversity-related initiatives and collaborative engagement actions over 2024

Category	Organizer	Name of initiative
Disclosure framework	TNFD	Working group 'Nature opportunity'
Disclosure framework	WBCSD	OP2B
Disclosure framework	IAPB	Biodiversity credits framework
Collaborative engagement	CERES	Valuing Water initiative
Collaborative engagement	WBA	Food Loss & Waste
Collaborative engagement	CDP	Disclosing Campaign
Collaborative engagement	FAIRR	Wastes & Pollution
Collaborative engagement	UNPRI	Spring
Collaborative engagement	CERES & IIGCC	Nature 100
Collaborative engagement	Phitrust	CAC40 & STOXX600 targets & disclosures
Investor statement	UNPRI	Ambitious plastics treaty
Investor statement	FfB	Seabed mining status quo
Investor statement	UNPRI	Cerrado manifesto
Investor statement	FAIRR	IAAMR
Advocacy plateform	FfB	Working group 'Positive Impact'

3. Structured investment strategies to meet biodiversity challenges

In all its asset management activities, Mirova seeks to favour investments with immediate ecological benefits - companies providing direct or indirect solutions to the erosion of biodiversity - while supporting players in the transition to more sustainable practices. For example, we encourage companies in high-impact sectors (see section 8-C-2) to adopt exemplary approaches (zero deforestation, water sobriety in water-risk areas, etc.), while at the same time financing projects and companies whose main activity provides a solution to the causes of biodiversity loss.

a. Existing mobilisation across all asset classes

Mirova integrates biodiversity issues into all its asset management activities, through strategies aimed at making a positive contribution to preserving natural capital or mitigating risks. This commitment is reflected in targeted investments across all asset classes: listed equities, bonds, natural capital, infrastructure and impact private equity.

- **Natural capital - unlisted assets:** via the Land Degradation Neutrality Fund[43], the Sustainable Ocean Fund[44] and the Climate Fund for Nature, Mirova supports projects to restore soil, manage forests sustainably, preserve marine ecosystems and regenerate agriculture. These strategies generate measurable impacts on biodiversity, the climate and local communities, with particular attention paid to the inclusion of women in emerging countries.
- **Private equity with impact:** the Mirova Environment Acceleration Capital strategy[45] invests in innovative companies active in agri-agro, natural resources or the circular economy, contributing to the environmental transition, including biodiversity-related issues.

43. Land Degradation Neutrality Fund is a special limited partnership (SCSp) organised under Luxembourg law, closed to subscription. Mirova is the asset management company. This fund is not subject to approval by a supervisory authority.
44. Sustainable Ocean Fund is an SCA SICAV SIF organised under Luxembourg law, authorised by Luxembourg's financial regulator (the CSSF) and closed to subscription. Mirova is the AIFM fund manager and Mirova UK is the delegated fund manager.
45. Mirova Environment Acceleration Capital is a free partnership (SLP) made up of several separate sub-funds, open to new subscriptions from eligible investors, as defined by the fund regulations. Mirova is the asset management company. Approval of the supervisory authority is not required for this fund.

- **Green bonds:** funds such as Mirova Global Green Bond Fund[46] or Mirova Euro High Yield Sustainable Bond Fund[47] finance, among other things, sustainable forest management, reforestation, water treatment, metal recycling and alternatives to plastics and persistent pollutants.
- **Energy transition infrastructure:** by financing the decarbonisation of the economy, these investments contribute indirectly to the protection of biodiversity, particularly in the face of the growing threat to ecosystems from climate change. In addition, biodiversity conservation issues are taken into account in the selection and development of projects.
- **Listed equities, a dedicated approach:** Mirova has designed a comprehensive investment approach for biodiversity in listed equities, and now offers three dedicated thematic strategies that respond to the challenge of sustainable development through an approach that highlights the interactions between biodiversity and two other related dimensions: food and climate.

b. Deployment of a new "solution / transition" approach for listed portfolios

The growing importance of biodiversity issues requires investors to be increasingly adept at differentiating between companies on the basis of their real contribution to nature. In 2024, Mirova structured its listed strategies around a new "solution/transition" typology, designed to reflect both the environmental ambition of business models and the dynamics of changing practices.

- **"Solution" companies:** companies generating at least 10% of revenue from products or services that address biodiversity issues. Identification is based on the internal taxonomy developed by Mirova and detailed in part B-3 of this section.
- **"Transition" companies:** companies aligned or in the process of being aligned with global biodiversity objectives, according to two profiles:
  - ***Aligned:*** having set ambitious targets for reducing pressures (deforestation, pollution, water stress, etc.), publishing progress indicators and mobilising their value chain, preferably with third-party validation (SBTN, CEO Mandate, AWS certification, etc.).
  - ***Process of aligning:*** companies with high biodiversity stakes that are not yet making a direct contribution to nature, but are not standing in the way of achieving the SDGs and are able to make a credible transition. These companies are subject to a structured engagement process: specific targets, action plans, escalation mechanism, regular reassessment.

This robust operational framework strengthens the alignment of portfolios with the objectives of the Global Biodiversity Framework (GBF), while ensuring greater clarity for clients and stakeholders. The quality of this approach, combined with Mirova's historical expertise in impact issues, has enabled us to be selected to manage the Objectif Biodiversité - listed equities fund by a large consortium of institutional investors, demonstrating our benchmark position in these issues.

46. Mirova Global Green Bond Fund is a sub-fund of the Luxembourg SICAV Mirova Funds, authorised by Luxembourg's financial regulator (the CSSF). Natixis Investment Managers International is the management company and Mirova is the delegated financial manager.
47. Mirova Euro High Yield Sustainable Bond Fund is a sub-fund of the Luxembourg SICAV Mirova Funds, authorised by Luxembourg's financial regulator (the CSSF). Natixis Investment Managers International is the management company and Mirova is the delegated financial manager.

c. Launch of new targeted thematic funds

Through the launch of new listed and unlisted strategies, Mirova is demonstrating its ability to structure investment vehicles aligned with the goals of reducing pressure on biodiversity. These initiatives confirm Mirova's position as a key player in building a positive economy for nature.

In the listed scope:

- **MAIF Actions Transition Biodiversité fund[48]:** a global equity strategy launched at the end of 2023, built around the four preservation levers mentioned above. This mandate, dedicated to MAIF, aims to make a measurable contribution to the goal of reversing the loss of biodiversity by 2030, in line with a <2°C climate trajectory. The portfolio is structured according to the transition/solutions typology, and aims in particular to help companies acquire best practice through commitment. It is accompanied by enhanced impact monitoring via biodiversity performance indicators
- **Objectif Biodiversité - listed equities fund[49]:** Mirova was selected following a call for tenders by a consortium of 11 major institutional investors, including Abeille Assurances, BNP Paribas Cardif, Caisse des Dépôts, MAIF, MACIF and Malakoff Humanis. With more than €100 million at its disposal, this European thematic fund aims to support sustainable and innovative SMEs that contribute to the preservation of nature. The portfolio is structured according to the solution/transition typology, and accompanied by enhanced impact monitoring using CDP data, biodiversity performance indicators and an independent scientific committee made up of researchers, public experts and NGOs. Support for innovation is backed up by the TIBI label awarded to the fund[50].

In the unlisted scope:

- **Mirova Sustainable Land Fund 2 (MSLF2)[51]:** second generation of the natural capital fund launched in partnership with the UNCCD. Structured in blended finance, its aim is to raise €350m to finance sustainable forestry, agroforestry and regenerative agriculture projects in emerging countries. Projects must comply with international best practice, with third-party certification where appropriate. The fund mobilises a coalition of private (Allianz France, Abeille Assurances...) and public (FMO, Proparco, SIFI) investors, and benefits from a strategic partnership with the Rainforest Alliance for technical support, project quality and impact monitoring in the field.

48. MAIF Actions Monde Responsable became MAIF Actions Transition Biodiversité in March 2025. MAIF Actions Transition Biodiversité is a French Alternative Investment Fund approved by the AMF (French Regulator). Natixis Investment Managers International is the management company and Mirova is the delegated financial manager.
49. The Objectif Biodiversité - listed equities fund is a Specialised Professional AIF governed by French law in the form of a SICAV. Mirova is the asset management company. This fund is not subject to approval by a supervisory authority.
50. Launched in 2019, the Tibi initiative (named after the economist behind the project) aims to increase the financing capacity of technology companies by mobilising savings from institutional investors, particularly insurers.
51. MIROVA SUSTAINABLE LAND FUND 2 SLP RAIF is a special limited partnership qualifying as a reserved alternative investment fund, open for subscription exclusively to eligible investors as defined in the fund rules. Mirova is the asset management company. This fund is not subject to approval by a supervisory authority.

D. Approach to the social issues linked to biodiversity

Mirova systematically addresses the analysis of social risks, in particular those relating to indigenous populations and human rights, when analysing its listed and unlisted investments.

We expect companies to take ambitious steps to respect human rights in all their operations, including those of their suppliers, and to put in place a robust due diligence process to identify and mitigate potential violations. This process must include impact assessment, integration of results, and monitoring and communication on how impacts are managed.

Human rights due diligence prior to investment

In accordance with our systematic exclusion policy, any company or project analysed by Mirova as being a serious and repeated violation of the principles of the UN Global Compact and/or the OECD guidelines for international companies is excluded from our investment universe.

On a case-by-case basis, according to our analysis methodology, any company or project analysed as having insufficient practices to mitigate social and governance risks is deemed to have a "negative" impact negative "This makes them ineligible for investment.

- **For listed assets:** We tailor our due diligence to the specificities of each sector and define precise guidelines and key performance indicators (KPIs) for each of them. Particularly in the pharmaceuticals and chemicals sectors, Mirova's analytical framework includes due diligence on applicable regulations in line with the Nagoya agreement and the Convention on Biological Diversity, and on the equitable sharing of the value derived from the exploitation of genetic diversity.
- **For unlisted assets:** Human rights risks are assessed at country level during the selection phase to guide more targeted due diligence, as well as at sector and company level selection phase to guide more targeted due diligence, as well as at sector and company level. In particular, Mirova requires the application of the performance principles of the International Finance Corporation (IFC), notably numbers 5 and 7 relating to land acquisition and indigenous peoples respectively - incorporating the need to ensure the free, prior and informed consent of indigenous populations.

Monitoring and remediation of human rights risks during investment

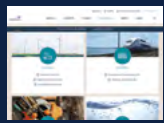
Once the investment has been made, we continue to monitor any potential exposure to human rights abuses:

- As part of the analysis of residual ESG risks carried out on each invested company or project, Mirova systematically evaluates and monitors indicators deemed to be indicative of the presence of a potential negative impact.
- The sustainability research team also monitors the potential implications of controversies for each investment.

A remediation process is also implemented in the event of suspected or proven human rights abuses:

- For listed assets, the sustainability research team engages in a dialogue with the company, depending on the quality of the corrective measures and the nature of the abuses. If the commitment fails, divestment may be considered.
- For unlisted assets, corrective actions are included in an Environmental and Social Action Plan (ESAP), the implementation of which is monitored regularly. Failure to take corrective action could result in a breach of contract and potentially termination of the investment.

Learn more:



→ [Mirova's sectoral policies]

E. Our 2024 key figures for contributing to the objectives of the global biodiversity framework

The table below shows Mirova's indicators demonstrating its contribution to the objectives set by the Kunming-Montreal Global Biodiversity Framework:

GBF goal	Indicator	2024 data	Data source	Scope
#2 #8	Restored area	**5,318 ha**	Requested from companies and projects	Natural capital
#3 #8	Areas preserved	**332,846 ha**	Requested from companies and projects	Natural capital
#7	Reinforcing standards policy on plastics and PFAS issues	**23 individual commitments on pollution**	Internal data	Mirova
#10	Sustainable under-utilised productive area	**81,841 ha**	Requested from companies and projects	Natural capital
#10	Production of certified marine commodities	**9,019 t**	Requested from companies and projects	Natural capital
#15	Biodiversity loan - Mean Species Abundance (MSA)	**-24.7 km² MSA/€k invested** (vs -48.1 MSCI World)	Iceberg DataLab	Listed equity funds
#19	Taxonomy alignment	**15.39%** (revenue)	ISS ESG, Fitch, Requested from companies and projects	Mirova

Source: Mirova and affiliates, 31/12/2024

08 Process for taking ESG criteria into account in risk management

ESG risk management is fully integrated into Mirova's overall risk management system. In line with our positioning as a responsible investor, this approach covers the entire investment cycle, from initial analysis to portfolio monitoring. It draws on the combined expertise of the research, financial analysis, management and risk control teams.

A. Process for identifying, assessing, prioritising and managing ESG risks

1. Identification and management of risks via the entity's global approach

As an asset management company dedicated exclusively to sustainable investment, Mirova applies a capital allocation strategy geared towards business models that are compatible with long-term environmental and social objectives. All the open-ended funds we manage are classified under Article 9 of the SFDR ("sustainable products"), which implies not only the explicit pursuit of a sustainable objective, but also active management of the associated risks, in accordance with the DNSH principle ("Do No Significant Harm").

This distinctive positioning makes it possible to limit ex ante exposure to activities that generate major ESG risks, such as the destruction of ecosystems, human rights violations or governance controversies. It also ensures structural consistency with the recommendations of European regulators in terms of managing risks linked to climate, biodiversity or systemic social issues.

2. Pre-investment risk identification and management

ESG risks are identified as early as the initial analysis of investments. This phase is based on a set of tools and policies that structure our selection process:

- policy of sectoral and normative exclusion, aimed at avoiding exposure to the riskiest activities;
- in-depth ESG analysis, based on a sector and scientific grid, leading to the attribution of a Sustainable Opinion;
- the mobilisation of quantitative data, such as physical indicators, PAIs (Principal Adverse Impacts), or alignment with the European taxonomy.

The assessment enables us to characterise the level of residual risk of each asset - linked to its sector of activity or internal practices - according to four levels: low, medium, high or significant damage. This Sustainable Opinion is updated at most every 18 months.

3. Identifying and managing risks during the investment period

a. Listed assets

The ESG performance of assets in the portfolio is monitored on an ongoing basis. In the event of a sudden downgrading of the ESG rating, the Risk Department is systematically involved to guarantee the independence of the assessment and to support decisions that could lead to reducing or exiting the position. Additional checks are carried out across all portfolios.

Our engagement policy also enables us to address identified ESG risks over the long term through targeted dialogue with issuers. This dialogue aims to mitigate negative impacts, increase transparency and encourage the adoption of best practice in value chains.

b. Unlisted assets

On unlisted assets - particularly in natural capital - risk management is based on a structured engagement approach. An Environmental and Social Action Plan (ESAP) is drawn up jointly with project sponsors right from the investment stage. This plan defines specific actions to be implemented, such as the introduction of policies or procedures to reduce identified risks, together with monitoring indicators and clear timetables.

Engagement actions are monitored at least quarterly by the ESG teams. This regular interaction enables progress to be assessed, actions to be adjusted if necessary, and an active dialogue to be maintained with the companies or projects financed throughout the investment period.

c. Monitoring of controversies

When a stock is in the portfolio, reducing exposure to the main risks is also achieved through our controversy management policy, implemented jointly by the Risk Department and the Sustainable Development Research team. Controversy management takes the form of engagement with the company, which may lead to divestment in the case of listed assets.

4. Specific role of the Risk Department

In addition to the strategy implemented by Mirova to limit its exposure to ESG risks, and the central role played by the Sustainable Development Research department in this strategy, The Risk Department also plays a fundamental role "pre and post-investment.

The risk department carries out a second-level control of financial and ESG risks, using data from external service providers and a review by Mirova's sustainable development research team.

Risks are communicated to the relevant bodies as follows:

- risk monitoring reports are sent to Mirova management on a weekly basis;
- quarterly Risk Committee meeting to review all ESG and reputational risk issues over the past period.

In order to improve its analysis of ESG risk reduction, the Risk Department is in contact with various service providers who carry out research into the contribution of ESG factors to financial risk. These factors would be added to the traditional risk factors (Growth[52], Value[53], Momentum[54], etc.) to provide a vision that integrates ESG factors into risk contribution and performance analyses.

52. Growth risk refers to the uncertainty associated with investing in shares of high-growth companies, where failure to achieve anticipated levels of growth may result in underperformance relative to market expectations.
53. Value risk refers to the uncertainty associated with investments in undervalued equities, where persistent undervaluation for fundamental reasons may prevent the expected recovery and lead to losses for the investor.
54. Indicator of the velocity of a stock's upward or downward trend over a given period of time.

B. Frequency of review of risk management framework and methodological choices

The risk management framework does not follow a predetermined review frequency, but rather a process of continuous improvement. Mirova is constantly seeking to improve its internal practices, strengthen and formalise its processes and identify any blind spots.

C. Description of the main ESG risks and actions taken to manage and mitigate them

Our ESG analysis methodology is extremely rigorous. It enables us to identify ESG risks upstream, significantly reduce our exposure and control residual risks.

1. Climate-related risks

In line with TCFD requirements, Mirova identifies, manages and mitigates climate change risks where possible.

These elements are presented below:

Climate-related risks

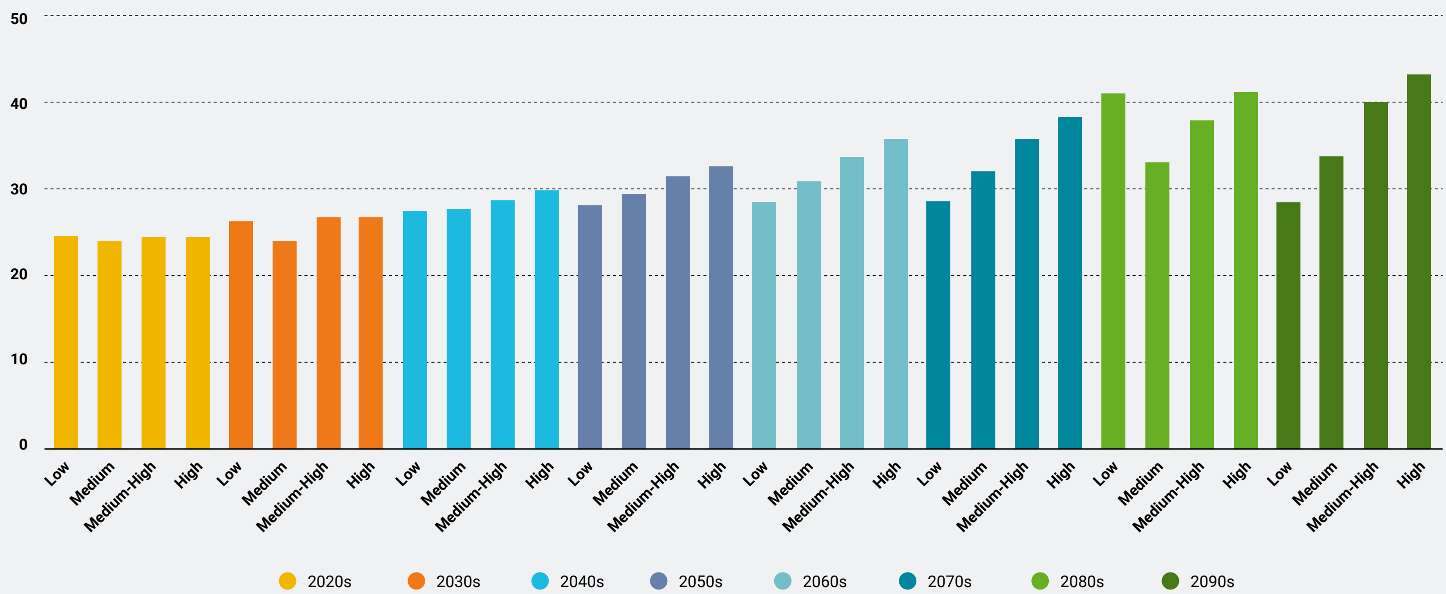
Type of risk	Description	Valuation	Monitoring and/or mitigation measures
Transition risks	Risks associated with the impact of ongoing climate change on the sustainability of business models. The risks of transition can be assessed today, since achieving the goal of carbon neutrality by 2050, for example, implies a very rapid transition for companies involved in high-stakes sectors. Companies that are not in a position to make this transition and remain overly dependent on fossil fuels face the transition risk today, and the associated financial risks are therefore immediate.	Transition risks are mainly assessed qualitatively by assessing the coherence of companies' plans to transition towards a low-carbon economy. This approach builds on the work of the Glasgow Financial Alliance for Net Zero (GFANZ) and the Net Zero Investment Framework updated (NZIF 2.0) of the Institutional Investors Group on Climate Change (IIGCC) by assessing the ambition of companies' transition plans. We also use a temperature alignment measure for our portfolios to determine which temperature scenario is the least risky in terms of transition risk for our assets.	1. Our minimum standards policy, which excludes activities that contribute significantly to climate change, such as coal or oil extraction, or coal-fired power generation. 2. Our investment approach, which incorporates climate analyses and seeks to strengthen our investments in assets that promote a low-carbon economy, such as renewable energies and energy efficiency.
Physical risks	Risks associated with failing to adapt to the physical effects of climate change, whether chronic or extreme. These risks can be assessed today, but their realisation will be seen in the longer term (> 10 years), depending on whether or not a pessimistic climate scenario in which the average temperature rises by more than 2°C is realised.	These risks are estimated using data and estimates provided by S&P for listed assets and by Axa Climate for unlisted assets.	1. Our minimum standards policy 2. The data available to us enables us to understand and monitor the exposure of portfolios to certain types of physical risks linked to climate change, such as floods or droughts, depending on the geographical location of the assets. Modelling needs to be more detailed for unlisted assets, for which the location data is more precise and the damage functions depend on the type of asset under consideration (wind farm, farm, etc.)

For listed assets

Mirova uses the "Global Sustainable Physical Risk Scores and Financial Impact Data" tool developed by S&P Trucost to measure exposure to climate-related physical risks. This solution assesses the physical risks associated with climate change and their financial impact. It covers various climate change scenarios, over several decades, and expresses the risks through different scores and indicators detailed in the graphs below.

Scope:
The charts below show all the listed assets in Mirova's portfolio covered by the S&P tool (i.e. 98.56%). For green bonds, we have taken the issuer into account.

Portfolio Sensitivity-Adjusted Composite Score
All scenarios and decade forecasts

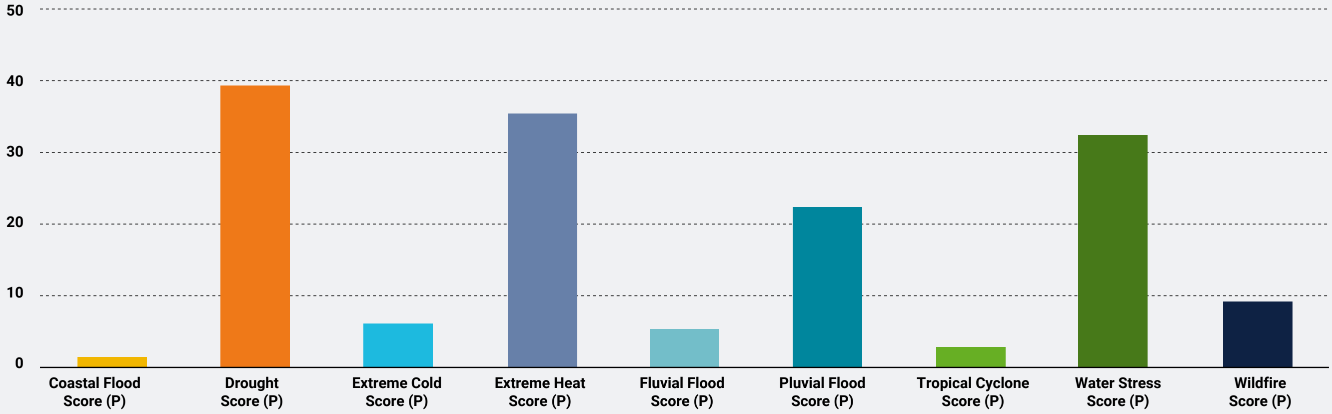


Source: S&P, Mirova and affiliates, 31/12/2024

This graph shows the Portfolio Sensitivity Adjusted Composite Score (y-axis), on a scale of 1 to 100, where 100 is the highest risk, for the different decades and for the four scenarios (x-axis) detailed below. We can see that up to 2050, for all scenarios, the risk remains Low (<33). By 2100, for the Low scenario the risk remains Low (<33), and for all scenarios it remains Low/Medium (<67). These observations are in line with those of the main international indices.

For listed and unlisted assets

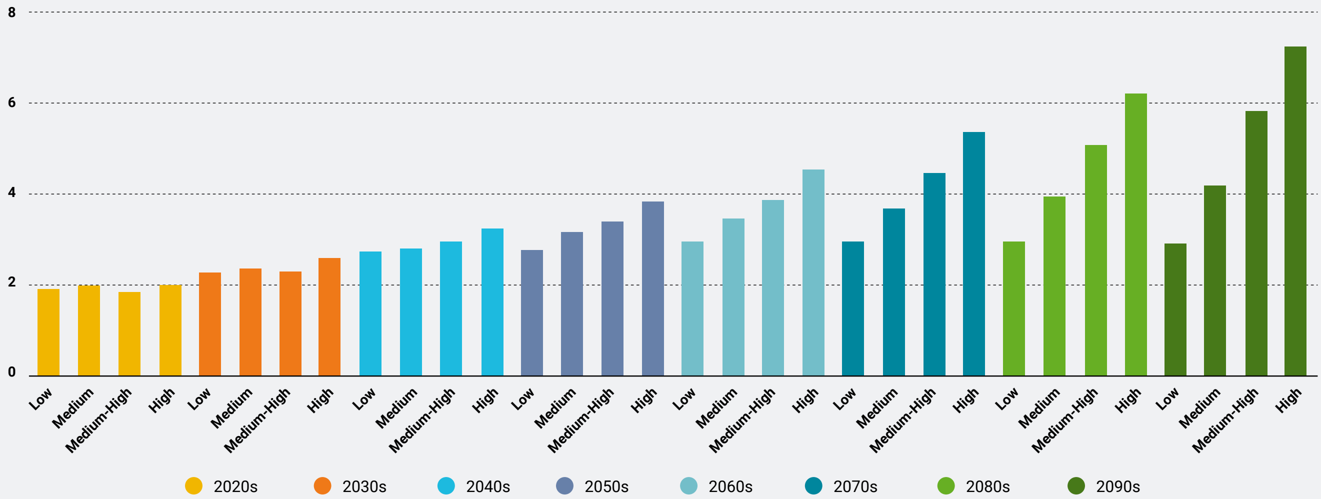
Score by type of risk medium - high 2050



Source: S&P, Mirova and affiliates, 31/12/2024

This graph shows for the decade 2050 to 2059 and for the Medium High warming scenario the distribution of the Sensitivity Composite Score by type of physical risk for the portfolio. The portfolio is more exposed to extreme heat and drought.

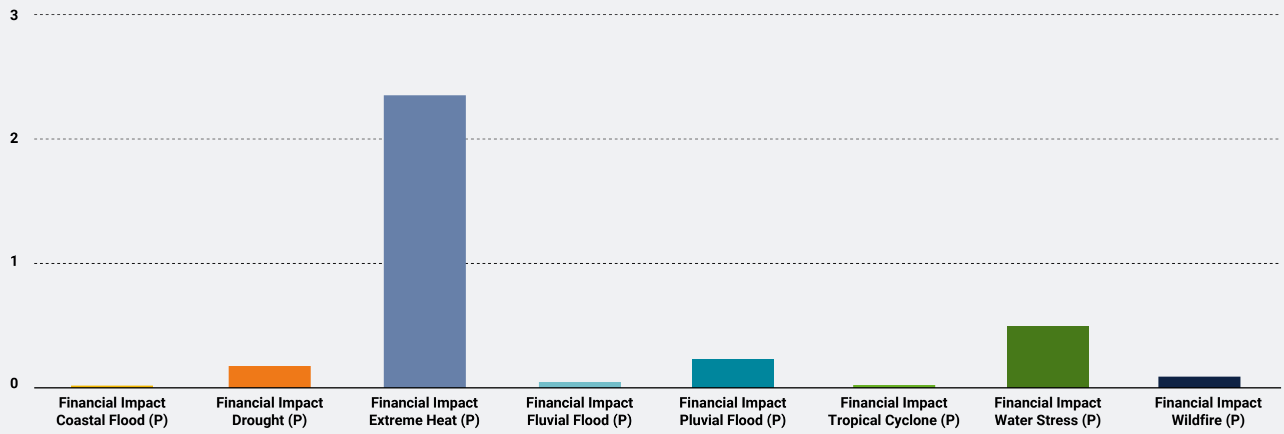
Portfolio Financial Impact Composite Score All scenarios and decade forecasts



Source: S&P, Mirova and affiliates, 31/12/2024

This graph shows the Portfolio Financial Impact Composite Score (on the ordinate - defined below in the section on methodology) for the different decades and for the four scenarios (on the abscissa). In the High scenario, the average financial cost (CAPEX, OPEX, business interruption, etc.) per year for the portfolio over the decade from 2040 to 2050 (purple bars) associated with physical climate risks is 3.5% expressed as a percentage of the value of the assets in the portfolio. This percentage is derived from models that assess the exposure and vulnerability of assets to climate hazards in the specified scenario. A way of interpreting it on the scale of a company with assets valued at 10 million euros: The average financial cost per year is 3.5% expressed as a percentage of its value due to climate-related risks, i.e. 3.5%×€10,000,000=€350,000. This means that the cost of damage or operational disruption caused by climatic hazards is €350,000 per year. Over time, these costs can accumulate: for example, over this decade the total cost could be around €350,000×10=€3,500,000, assuming that costs are constant each year.

Financial impact by type of medium-high risk in the 2050s



Source: S&P, Mirova and affiliates, 31/12/2024

This graph shows for the decade 2050 to 2059 and for the Medium High warming scenario the distribution of the Financial Impact Composite Score by type of physical risk for the portfolio. The portfolio is more exposed to drought, extreme heat and water stress (>=33).

Methodology: four climate change scenarios based on the IPCC's Shared Socio-Economic Pathways (SSPs) and Representative Concentration Pathways (RCPs) are used:

- High climate change scenario (SSP5-8.5): rise in global average temperatures of 3.3 to 5.7°C by 2100.
- Medium-high climate change scenario (SSP3-7.0): rise in temperatures of 2.8 to 4.6°C by 2100.
- Medium climate change scenario (SSP2-4.5): temperature rise of 2.1 to 3.5°C by 2100.
- Low climate change scenario (SSP1-2.6): temperature rise of 1.3 to 2.4°C by 2100.

Assessments of physical risks and financial impacts are provided for ten-year averages ranging from the 2020s to the 2090s.

Scores:

Weighted Average Portfolio Physical Risk Score: represents the level of direct exposure to physical climate risks at a given point in time, regardless of the characteristics of the assets present at that location. It enables rapid and effective screening of asset portfolios to identify high-risk areas. The score ranges from 1 to 100. The main limitation of this methodology is that the analysis does not consider the value chain, i.e. indirect risks are not included in the score, even though they are very important.

Weighted Average Sensitivity Physical Risk Score: adjustment of physical exposure scores according to the expected vulnerability of businesses and assets to different physical climate risks. Provides a more nuanced assessment of risks, taking into account the specific sensitivity of assets to climate risks. The score ranges from 1 to 100.

Risks are classified into three levels: Low Risk (score from 1 to 33), Moderate Risk (score from 34 to 66), High Risk (score from 66 to 100).

Financial Impact Composite Score: quantifies the financial consequences resulting from exposure to physical climate risks in terms of projected financial losses (CAPEX, OPEX, business interruption) as a percentage of the asset's value. It can be used to integrate climate risks into financial models, including credit risk and equity valuation models.

For unlisted assets

Mirova uses the Altitude tool developed by Axa Climate to measure exposure to physical risks and climate transition risks.

Climate-related physical risks

(%AUM) — *2030*

AUM at-risk	SSP1 - 2.6	SSP2 - 4.5	SSP5 - 8.5
LOW	50%	39%	39%
MEDIUM	48%	59%	50%
HIGH	2%	2%	2%

(%AUM) — *2050*

AUM at-risk	SSP1 - 2.6	SSP2 - 4.5	SSP5 - 8.5
LOW	37%	26%	26%
MEDIUM	60%	71%	71%
HIGH	3%	3%	3%

The analysis covers the assets under management (AUM) of all Mirova's unlisted funds, with the exception of the funds in the Energy Transition in Emerging Countries strategy. Data as at 31/12/2024.

Interpreting the data (yellow): Of the unlisted assets under management, 59% are invested in companies or projects with moderate exposure to physical climate-related risks by 2030 (in a scenario where temperatures rise by between 2.1 and 3.5°C by 2100).

Methodology: This data is provided by AXA Climate through its "Altitudes" platform. First, the platform assesses each asset's exposure to physical climate risks. For each risk identified (flooding, heat, water stress, variations in rainfall, etc.), a score is assigned: low (1), medium (4) or high (9), taking into account the percentage of the company's assets exposed to these risks. These scores are then averaged to establish the overall risk level of each company. For each company, if the overall score is between 1 and 2, the risk is considered low; between 2 and 4, the risk is medium; and between 4 and 9, the risk is high. This classification enables all AUM to be aggregated according to the levels of physical climatic risk: low, medium or high, and according to the various scenarios described below.

Three climate change scenarios, based on the IPCC's Shared Socio-Economic Pathways (SSPs) and Representative Concentration Pathways (RCPs), are used:

- High climate change scenario (SSP5-8.5): rise in global average temperatures of 3.3 to 5.7°C by 2100.
- Medium climate change scenario (SSP2-4.5): temperature rise of 2.1 to 3.5°C by 2100.
- Low climate change scenario (SSP1-2.6): temperature rise of 1.3 to 2.4°C by 2100.

2. Biodiversity risks

In line with the TNFD categorisation, Mirova has identified 7 risks related to its business, divided into 5 transition risks and 2 physical risks.

Mirova takes into account the risks to which its investments are exposed throughout the value chain, with the exception of chronic physical risk. Below is a categorisation and the mitigation measures deployed:

Biodiversity risks

Type of risk		Description	Assessment	Monitoring and/or mitigation measures
Transition risks	Political risk	Risk relating to the emergence of new regulations motivated by the protection of biodiversity, leading, for example, to investments by companies in our portfolios that could reduce our profitability. The risks identified as the most substantial by Mirova are those relating to: • legislation relating to the reduction of pressures, such as that banning the import of commodities linked to deforestation; • legislation requiring the circularity of materials; • legislation banning hazardous chemical substances; • legislation relating to the conservation and restoration of land and seas, requiring the protection of land and seas.	The assessment of biodiversity-related transition risks is mainly qualitative. A quantitative assessment is currently being developed by our data provider Iceberg DataLab.	1. Our policy of minimum standards excluding from investment the most exposed companies or those developing harmful activities in sensitive biodiversity areas 2. Our individual commitment policies requiring the implementation of objectives to reduce exposure to these risks and our collective commitment policies enabling us to reach companies outside the portfolio 3. Our ESG sector analysis methodology, which describes the risk mitigation frameworks that meet our requirements, such as initiatives to reduce exposure to raw materials, risk mapping and traceability of raw materials
	Market risk	Risk relating in particular to changes in market dynamics, supply and demand for goods, which could adversely affect the sales of companies in our portfolios and hence our profitability. The risks identified as the most substantial by Mirova relate to changes in consumer habits, leading to a change in the main pressures.		1. Our investment policy, which favours megatrends informed by market research 2. Our ESG methodology assesses both environmental and social issues, such as consumer health
	Techno-logical risk	Risk relating to the emergence of a new technology leading to superior environmental performance in terms of use of resources and pollution, which could reduce our profitability. The risks identified affect all sectors.		1. Its financial assessment of the competitiveness of the products and services offered by the company in which it invests 2. Its exclusion policy, which provides minimum performance and certification standards for certain sectors 3. Its ESG policy, which refers to the hierarchy of mitigation by sector of activity, prioritising solutions and services that avoid impact, ahead of solutions that reduce it, and which also requires certification rates

Transition risks	**Repu-tational risk**	Risk relating to the emergence of biodiversity-related controversy affecting an asset in which Mirova invests. The risks identified affect all sectors.		1. A pre- and post-investment controversy risk management policy, involving monitoring by the risk department, an exceptional committee with the Sustainable Development Research department handling the controversy, and then an escalation process to the highest levels of governance of the offending company. 2. A policy of commitment in the event of controversy, aimed at ensuring that the company takes sustainable remedial measures that could lead to a downgrading of the company's extra-financial rating, making it progressively ineligible for investment after 18 months.
Physical risks	**Acute risk**	Risk relating to the deterioration of assets financed by natural disasters caused by events whose frequency or magnitude is amplified by the loss of biodiversity. Over the last two decades, the leading causes of natural disasters in terms of economic losses - excluding storms linked to climate and earthquakes linked to geological activity - have been floods, followed by droughts and forest fires. Most of the damage caused by drought occurs in the agricultural sector.	Mirova does not quantitatively assess the physical risks related to biodiversity because there is no satisfactory methodology for assessing acute risks. Furthermore, there is no scientific consensus on the main chronic risks.	1. Our ESG methodology, which includes a water risk assessment for the sectors concerned 2. Our commitment to implementing management plans at sites with a high water risk. For drought specifically, Mirova is calling for the implementation of a water risk assessment in the upstream agricultural value chain and a commitment with suppliers to disclose their impacts on CDP-Eau*, as well as support for small farmers in the transition to water-saving practices. With regard to forest fires, Mirova is asking forestry companies to disclose their practices for improving forest resilience through the diversification of tree species towards a set of resilient species, preventive fires, and the establishment of fire corridors; with regard to the construction sector, Mirova is asking companies to assess the risk of exposure to areas at high risk of forest fires.
	Chronic risk	Risk relating to a loss of profitability linked to the long-term reduction in the ecosystem services on which the financed asset depends. The ecosystem services identified are provision, regulation and cultivation.		1. In terms of ESG methodology, Mirova monitors the direct dependence of its investments on the three ecosystem services identified using the tool developed by Iceberg Datalab - Corporate Biodiversity Footprint, which provides a direct dependence score for each of these services using the ENCORE** typology. 2. In terms of financial management, Mirova monitors dependence on certain ecosystem services, such as supply, by tracking the price of raw materials and their impact on company profitability.

**The CDP water programme is the only global platform for corporate disclosure and action on water to address the global water crisis.*
*** Exploring Natural Capital Opportunities, Risks and Exposure.*

The direct physical risks associated with Mirova's services business are generally limited to the acute risks associated with floods, droughts and storms affecting buildings. With regard to floods and storms, risk mitigation is carried out in compliance with local legislation.

Total value of assets assessed as vulnerable to nature-related transition risk	**For Listed Assets**, assets exposed to the following sectors are assessed as being vulnerable to a transition risk linked to their nature: Agri-food, Aquaculture, Chemicals, Forestry & Paper, Manufacturing. This represents 53.07% of Core Assets AUM. These sectors are the most exposed to new regulations, controversies and disputes relating to deforestation, chemical and plastic pollution, overfishing and restrictions on water use.
Total value of assets assessed as vulnerable to nature-related physical risk	Mirova has chosen to use the same analysis as for physical climate risks. See "(a) Climate-related risks" above.
Definition and value of fines imposed on Mirova in relation to an environmental offence in 2024	Mirova was not fined for any environmental offences in 2024.
Financial exposure to a defined set of sectors considered to have material dependencies and impacts linked to nature.	To carry out this assessment, we are using the framework provided by ENCORE. Assumptions made for Listed Assets: a single Nace sector per issuer (the main one) and consideration of the issuer's Nace sector in the case of investments in green bonds. For impacts, please refer to the table in section 7-B illustrating material impacts in the form of a heatmap. For outbuildings, please refer to the table below.
Financial exposure to companies operating in sensitive areas.	As at 31/12/2024, for **Listed Assets**: 90% of assets are covered by the S&P Nature data provider. On average, weighted by AUM, 5,154 hectares straddle one or more Key Biodiversity Areas and 4,729 hectares straddle Protected Areas, as defined by the Integrated Biodiversity Assessment Tool (IBAT). This amounts to **66% of the AUM** of listed companies whose activities straddle one or more Key Biodiversity Areas and **79.5% of Protected Areas**.

For Unlisted Assets:

	As %
Total AUM	100%
AUM in companies with impact on biodiversity	26%
AUM in companies with impact on biodiversity, with sites in or near areas of interest for nature (1 km)	**22%**
AUM in companies with impact on biodiversity, with sites in or near areas of interest for nature (10 km)	**26%**

The analysis covers AUM of all Mirova's unlisted funds, with the exception of the funds in the Energy Transition in Emerging Countries strategy. Data as at 31.12.2024

Key (yellow): Of the assets under management that are not listed, 26% are invested in projects or companies whose activity has a medium or high risk of eroding biodiversity and where at least one asset is located close (<10km) to an area of interest for nature.

Methodology: The data used comes from AXA Climate via the "Altitudes" platform and makes it possible to assess the proportion of investments in companies or projects with a risk of contributing to the erosion of biodiversity in or near sensitive areas. To distinguish between companies, Altitudes classifies the risk as follows: if the risk is considered to be low, this indicates that the company's activity is not causing any erosion of biodiversity. On the other hand, if the risk is judged to be medium or high, this means that the company's activity has a potential negative impact on biodiversity.

Summary table of direct dependencies by sector

	Provisioning	Regulating	Culture	% AUM Listed assets	% AUM Unlisted assets
Manufacturing	1	1	2	41%	4%
Financial and insurance activities	0	0	0	14%	0%
Information and communication	0	0	2	14%	1%
Production of electricity, gas, steam and air conditioning	1	4	0	8%	75%
Public administration and defence; compulsory social security	0	0	0	7%	0%
Administrative and support service activities	0	1	4	5%	0%
Water supply; sanitation, waste management and remediation activities	0	3	0	3%	1%
Real estate activities	0	0	1	3%	0%
Wholesale and retail trade; repair of motor vehicles and motorbikes	0	1	2	2%	0%
Transport and storage	0	1	2	2%	1%
Professional, scientific and technical activities	0	0	4	0%	0%
Activities of extra-territorial bodies and organisations	0	0	0	0%	0%
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	1	0	0	0%	0%
Construction	0	1	0	0%	0%
Mining and aggregates extraction	0	2	0	0%	0%
Other service activities	0	0	0	0%	10%
Arts, entertainment and leisure	0	0	3	0%	0%
Human health and social work activities	0	1	3	0%	0%
Accommodation and catering activities	0	2	4	0%	0%
Agriculture, forestry and fisheries	3	11	3	0%	9%
Education	0	0	4	0	0

Source: Mirova and affiliates, 31/12/2024

This table, which presents the materiality of dependence by sector and by type of ecosystem service, shows the number of ecosystem services on which a sector is highly dependent (VH = Very High) for each of the three main groups of ecosystem services.

In terms of dependencies, the ecosystem services on which Mirova's majority listed assets are highly dependent are mainly cultural, but also supply (genetic material) and regulation (water filtration).

In unlisted investment, there is a high level of dependence on regulation services, particularly water regulation (flow and flood regulation).

3. Economic and geographical risks

Our proprietary ESG rating method takes sector specificities into account. It focuses on the risks and opportunities relevant to eight economic sectors and 21 sub-sectors (energy, mobility, consumption, etc.). As our analysis is specific to each asset, the significance of the risks is assessed on a case-by-case basis.

It is at this ESG rating stage, via the residual risk analysis, that the risks are finely characterised and segmented. Finally, Mirova takes account of geographical specificities in order to update its assessment of green or social sovereign bonds on an annual basis. The ESG criteria are identical for all countries, but the analysis is differentiated according to the activities financed. This method is based on three fundamental principles: respect for the rule of law, control of corruption and the fight against tax fraud.

4. Controlling residual risks

The purpose of the sustainability analysis is to identify the relevant residual environmental and social risks arising from a company's activities and practices, and to assess the quality of the measures taken by the company to mitigate these risks (the "DNSH test"). This analysis takes into account, in particular, the beneficiary company's degree of exposure to certain sectors or activities that may be considered detrimental to the environment and/or society and its exposure to relevant environmental or social controversies. Following this analysis, Mirova issues a binding opinion whereby companies whose economic activities or practices are considered to have a significant negative impact on the achievement of one or more of the UN's SDGs are systematically excluded from the investment universe, regardless of their otherwise positive contribution.

Companies remaining eligible after this review are monitored on an ongoing basis through daily news updates and at least annual updates of their ESG profile.

D. Action plan to reduce the entity's exposure to the main ESG risks

As a mission-driven company, Mirova has a structured framework for aligning its strategy with environmental, social and governance issues. While the mission is not primarily about risk management, it is nevertheless a powerful lever for reducing risk exposure. The five goals defined by Mirova in its articles of association cover all the relevant ESG fields: (1) systematising the search for positive impact in investment strategies, (2) deepening social and environmental expertise, (3) innovating in the service of impact, (4) supporting stakeholders in their sustainable transformation, (5) applying internally the same standards as those promoted externally.

Each of these goals is the subject of a formalised improvement trajectory, with operational targets and monitoring indicators. This dynamic encourages early and structured consideration of major ESG risks at company level. The Mission Committee, an independent, multi-disciplinary body, plays an active role in setting strategic direction. Made up of recognised experts and stakeholder representatives, it challenges the results obtained, makes recommendations and ensures that the key issues - climate, biodiversity, social equity - are fully integrated into the long-term strategy.

Every year, the achievement of the mission goals is assessed in a dedicated report, audited by an Independent Third-Party Body (OTI in French). This external review guarantees the robustness and credibility of the approach, while ensuring objective monitoring of the progress made. By integrating this system into its governance, Mirova is strengthening its ability to anticipate ESG risks, align itself with the best standards (TCFD, TNFD, CSRD) and continuously develop its practices.

In this respect, the implementation of the mission is a cross-functional action plan that complements the analysis, commitment and selection systems deployed at portfolio level. It contributes to the company's overall resilience in the face of the major challenges of sustainability, and strengthens its ability to be one of the driving forces behind the transformation of the sector towards a more sustainable economy.

Appendix I

For all funds managed by Mirova and its affiliates as a delegated financial management entity (excluding delegation received from entities external to the BPCE group) or management company, 100% are classified as Article 9 under the SFDR regulation. Below is the list of our funds open as of December 31, 2024.

Open-ended funds	
Mirova Global Sustainable Equity Fund	Mirova Europe Sustainable Economy Fund
Mirova US Sustainable Equity Fund	Mirova Defensive Allocation
Mirova Europe Sustainable Equity	NIS LUX - Mirova Equity Europe Climate Opportunity
Mirova Euro Sustainable Equity	Abeille la Fabrique Impact ISR
Mirova Climate Equity	Afer Actions Emploi (Nourricier Abeille la Fabrique Impact ISR)
Mirova Europe Environmental Equity	IMPACT ES - Actions Europe
Mirova Future of Food Fund	IMPACT ES - Oblig Euro
Mirova Biodiversity Equity	Mirova Global Sustainable Credit
MAIF Actions Transition Biodiversité	Insertion Emplois Dynamique
Mirova Women Leaders and Diversity Equity	Mirova Emploi France (Nourricier IED)
Mirova Global Green Bond Fund	Mirova Europe Environnement (Nourricier Mirova Europe Environmental Equity Fund)
Mirova Euro Green And Sustainable Bond Fund	Mirova Obli Euro (Nourricier Mirova Euro Green & Sustainable Bond Fund)
Mirova Euro Green And Sustainable Corporate Bond Fund	Mirova Actions Euro (Nourricier Mirova Euro Sustainable Equity Fund)
Mirova Euro High Yield Sustainable Bond Fund	Mirova Actions Europe (Nourricier Mirova Europe Sustainable Equity Fund)
Mirova Euro Short Term Sustainable Bond Fund	Mirova Actions Monde (Nourricier Mirova Global Sustainable Equity)
Real assets	
Mirova Eurofideme 3	Nature + Accelerator Fund SLP
Mirova Eurofideme 4	Climate Fund for Nature
Mirova Energy Transition 5	Mirova Gigaton Fund
Mirova Renewables Co-Investment 1	MET5 Magi Co-Investmet
Mirova Renewables Co-Investment 2	Mirova Energy Transition 6
MEF4 Monet Co Invest	Solar Energy Transition
Land Degradation Neutrality Fund	Beyond the Grid Solar
Land Degradation Neutrality Catalytic Fund - Compartiment 1*	Land Degradation Neutrality Catalytic Fund 1*
Land Degradation Neutrality Catalytic Fund - Compartiment 2*	Land Degradation Neutrality Catalytic Fund 2*
L'Oreal Fund For Nature Regeneration	Mirova Impact Life Essentials – Compartiment B MILE HNW
Orange Nature	Mirova Sustainable Land Fund 2
Nature+ Accelerator Fund	Mirova Energy Transition 6

Each fund may be subject to restrictions in respect of certain persons or in certain countries by virtue of national regulations applicable to such persons or in such countries. Accordingly, it is the responsibility of each investor to ensure that they are authorised to invest in this Fund. For more information, please visit www.mirova.com.
** Land Degradation Neutrality Fund feeder funds*

Correspondence TCFD - TNFD - LEC29

Framework	Pillar	Recommendation	Correspondence in the LEC 29 Report
TCFD	Governance	a. Role of the Board of Directors	**Part 03:** A. 4 - Supervision mechanism of the responsible investment strategy of the management company **Part 03:** C. Integration of ESG criteria into the internal regulations of the Board of Directors
		b. Role of Management	**Part 03:** A. 4 - Supervision mechanism of the responsible investment strategy of the management company
	Strategy	a. Identification of Risks/ Opportunities	**Part 01:** A.Summary presentation of the entity's overall approach to considering environmental, social, and governance quality criteria, particularly in investment policy and strategy **Part 06:** Alignment strategy with the Paris Agreement
		b. Impact on Activity	**Part 06:** C. Role and use of climate assessment in investment strategy and complementarity with other ESG indicators
		c. Strategic Resilience	**Part 06:** C. Role and use of climate assessment in investment strategy and complementarity with other ESG indicators
	Risk Management	a. Risk Identification	**Part 08 :** A. Process for identifying, assessing, prioritizing, and managing ESG risks **Part 8:** C. 1 - Climate-related risks
		b. Risk Management	**Part 06:** C. Role and use of climate assessment in investment strategy and complementarity with other ESG indicators **Part 8:** A. Process for identifying, assessing, prioritizing, and managing ESG risks **Part 8:** C. 1 - Climate-related risks
		c. Integration into Overall Management	**Part 06:** C. Role and use of climate assessment in investment strategy and complementarity with other ESG indicators **Part 8:** C. 1 - Risques liés au climat
	Metrics and Targets	a. Metrics Used	**Part 06:** B. Description of our internal climate indicator
		b. GHG Emissions	**Part 06:** F. LEC 29 Indicators
		c. Targets and Objectives	**Part 06:** A. Setting a quantitative target for 2030 and reviewing every five years until 2050

Framework	Pillar	Recommendation	Correspondence in the LEC 29 Report
TNFD	Governance	a. Role of the Board of Directors	**Part 03:** A. 4 - Supervision mechanism of the responsible investment strategy of the management company **Part 03:** C. Integration of ESG criteria into the internal regulations of the Board of Directors
		b. Role of Management	**Part 03:** A. 4 - Supervision mechanism of the responsible investment strategy of the management company
		c. Human Rights and Stakeholders	**Part 07:** C. 2 - Shareholder and institutional engagement on biodiversity and natural capital **Part 7:** D. Approach to social issues related to biodiversity and **Part 4:** D. Review of the engagement policy implemented
	Strategy	a. Dependencies, Impacts, Risks, and Opportunities	**Part 07:** A. A strategy linked to the objectives of the Convention on Biological Diversity (CBD), aimed at reducing pressures on biodiversity defined by IPBES **Part 7:** B. Development and use of biodiversity indicators
		b. Effect on Business Model, Value Chain	**Part 7:** C. 3 - Investment strategies structured to address biodiversity issues
		c. Strategic Resilience	**Part 7:** A. A strategy linked to the objectives of the Convention on Biological Diversity (CBD), aimed at reducing pressures on biodiversity defined by IPBES **Part 7:** C. 3 - Investment strategies structured to address biodiversity issues
		d. Location of Assets and Value Chains	**Part 7:** B. Development and use of biodiversity indicators **Part 8:** C. 2 - Risks related to biodiversity
	Risk Management and Impacts	a(i) Identification (Direct Operations)	**Part 8:** C. 2 - Risks related to biodiversity
		a(ii) Identification (Upstream and Downstream)	**Part 7:** B. Development and use of biodiversity indicators **Part 8:** A. Process for identifying, assessing, prioritizing, and managing ESG risks **Part 8:** C. 2 - Risks related to biodiversity
		b. Nature Risk Management Process	**Part 7:** B. Development and use of biodiversity indicators **Part 8:** A. Process for identifying, assessing, prioritizing, and managing ESG risks **Part 8:** C. 2 - Risks related to biodiversity
	Metrics and Targets	a. Key Indicators	**Part 7:** B. Development and use of biodiversity indicators
		b. Secondary Indicators	**Part 7:** B. Development and use of biodiversity indicators **Part 7:** C. 2 - Shareholder and institutional engagement on biodiversity and natural capital
		c. Objectives and Monitoring	**Part 7:** C. Role and use of the biodiversity indicator in investment strategy and complementarity with other ESG indicators **Part 7:** E. Our key figures for 2024 in contribution to the goals of the global biodiversity framework

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Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact.
Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €32 billion in assets under management as of March 31, 2025. Mirova is a mission-driven company, labeled B Corp*.

**B-Corp Certification is a designation that a business is meeting high standards of verified perfomance, accountability, and transparency on factors from employee benefits and charitable giving to supply - chain practices and input materials. Certified since 2020, Mirova reapplies for the B Corp Certification every three years. The annual fee for maintaining the certification is €30,000 as well as a €250 for a submission fee. To find the complete B Corp certification methodology, please visit the B Corp website. The reference to a ranking or a label does not prejudge the future performance of the funds or its managers.*

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