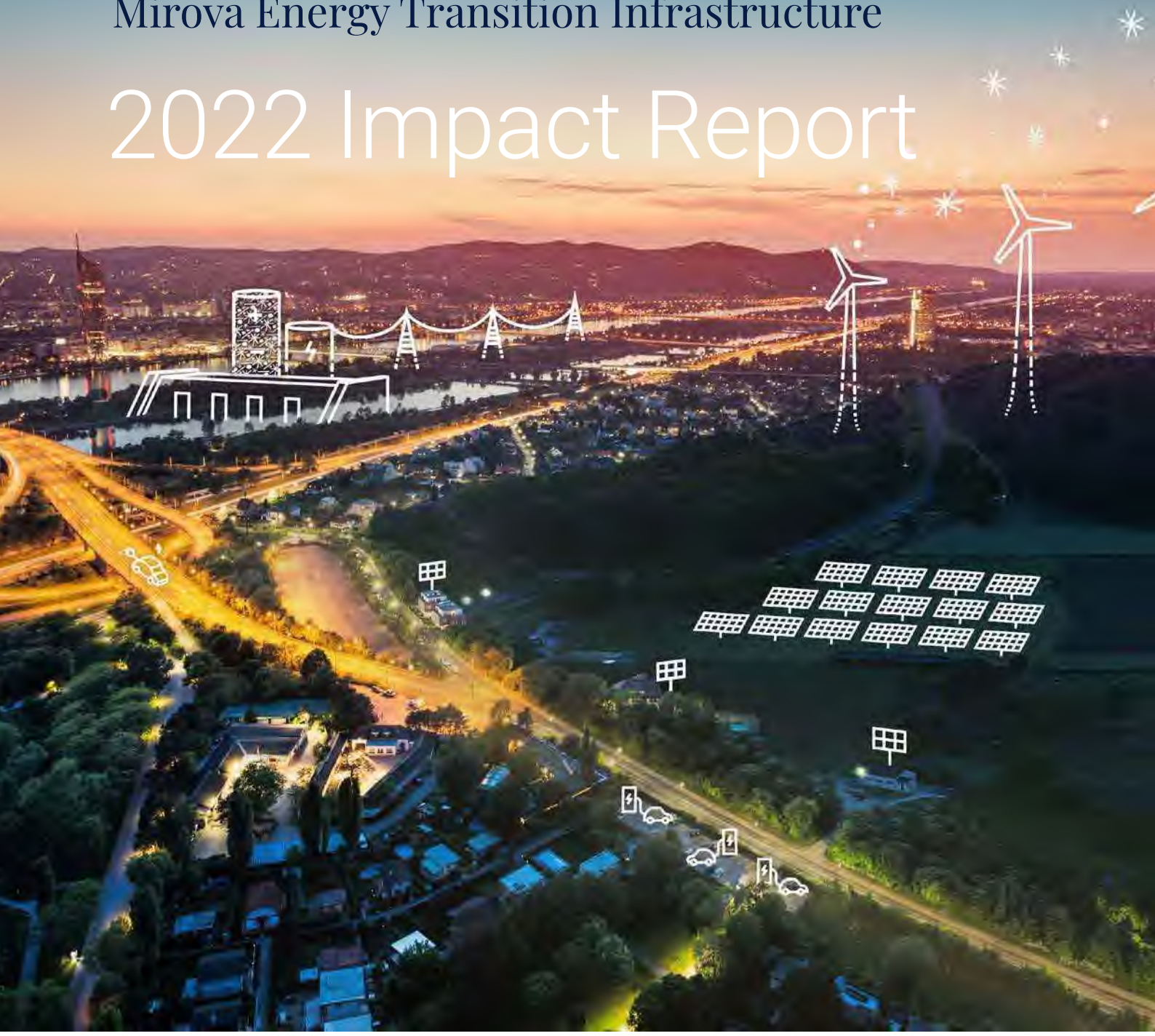
mirova
Investing in sustainability

Mirova Energy Transition Infrastructure

2022 Impact Report



An affiliate of: NATIXIS INVESTMENT MANAGERS

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Movhera, 1.7GW Hydro, Portugal

EDITORIAL

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Managing impact funds is about supporting investors in directing their investments towards projects and companies that help society shift away from the unsustainable development and growth trajectory it has been following for the past two centuries, and embrace a new, sustainable pathway for both developed and developing countries.

This desirable, sustainable pathway increases human well-being while remaining mindful of other living beings, and without jeopardizing future generations' living conditions. It requires to question, and possibly temper, our needs: in this regard, optimization and innovation are key.

However, inertia is strong, and we therefore need to ensure our adaptability to the current trajectory, besides implementing mitigation measures. Thus, managing impact funds also involves financing adaptation not only to climate change but also to other planetary boundaries being exceeded, including loss of biodiversity, land-system change, freshwater cycle change, or excessive chemical pollution.

While undertaking those impact investments, we need to foster the principles of social, international, gender, and inter-generational equality.

> "While undertaking those impact investments, we need to foster the principles of social, international, gender, and inter-generational equality'.

Mirova's teams – from investment teams to research and support functions – work in synergy to pursue these objectives, ensuring they are shared among all stakeholders, notably through an active dialogue with our project partners and involvement in various industry initiatives.

More specifically, Mirova's energy transition infrastructure fund platform has developed a renowned expertise for the last 20 years that today offers Mirova a unique position in the unlisted impact funds universe in both developed and developing parts of the world.

This report showcases this expertise: it details our analytical framework for assessing and monitoring investments, and it illustrates with the support of concrete examples the tangible impact of our activity, both directly through our investments and financing in renewable energy production and low-carbon mobility during 2022, and indirectly through our philanthropic programs.

We appreciate the immense challenge climate change is confronting us with and present you our work with a mix of humility and satisfaction.

We wish you a good read.

The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice.

Windska, 132MW Wind, Poland

Our platform for Energy Transition Infrastructure

Investing to accelerate Energy Transition

The energy transition will only take place if the necessary infrastructure exists to support it.

Mirova, a contributor to the energy transition since 2002[1], offers dedicated investment strategies. Our funds have financed the construction of the very first renewable energy production units in France. Since then, we have gradually built an international and global investment platform.

While we initially financed projects through mezzanine debt, today our funds offer a range of financing mechanisms suited to the needs of industrial players — from development to construction, through equity, as minority or majority shareholders, mezzanine or other kinds of debt.

Our business has also seen a continuous technological diversification in order to support our partners in deploying a range of solutions that contribute to decarbonizing the energy sector, and now transport as well.

Today, our investments span the full range of sectors involved in the energy transition: wind, solar and hydraulic power generation; storage solutions; production of alternative fuels (from biogas to green hydrogen); charging infrastructure, and 'low carbon' vehicle fleets.

Expanded global presence

In 2022, Mirova announced the acquisition of SunFunder, a specialist in emerging market clean energy and climate investment, and accelerated its ambition to become a global leader in impact investing with greater coverage of emerging markets in Africa, Asia and Latin America. For Mirova it was essential to strengthen its local presence in emerging markets in order to fully address the challenges that come with the fight against global warming and social inequalities. The development of renewable energies is an essential driver of sustainable economic growth, youth education and the empowerment of women in these regions, and is therefore perfectly in line with Mirova's mission.

Myriad investment opportunities

Its very early involvement in financing renewable energy infrastructure has given Mirova a unique perspective on this market, and contributes to new types of projects in terms of technology, maturity, and geographic location.

[1]2002 marks the date in which the investment team of Natixis Asset Management, that would subsequently join in creating Mirova (Subsidiary), launched its first vintage, worth €46 million, inaugurating wind power production in France.

The information provided reflects Mirova's opinion / situation as of the date of this document and is subject to change without notice. Source: Mirova and Mirova SunFunder 2022

Our business in figures

€3.3bn
in Assets under Management

9 fund vintages

20 years
of experience in energy transition funds

36 skilled
investment professionals

1,000+ projects
financed in 48 countries worldwide

6.8 GW
installed capacity of renewable energy financed since the platform's creation[1]

[1]Do not include Mirova SunFunder portfolio of assets

The information provided reflects Mirova's opinion / situation as of the date of this document and is subject to change without notice. For more information on our methodologies, please refer to our Mirova website: www.mirova.com/en/research. For more information on our engagement, please refer to https://www.mirova.com/sites/default/files/2022-06/2022-Engagement-Report_Final_Version_EN_bd.pdf. Mirova voting and engagement policy as well as transparency code are available on its website: www.mirova.com. Source: Mirova

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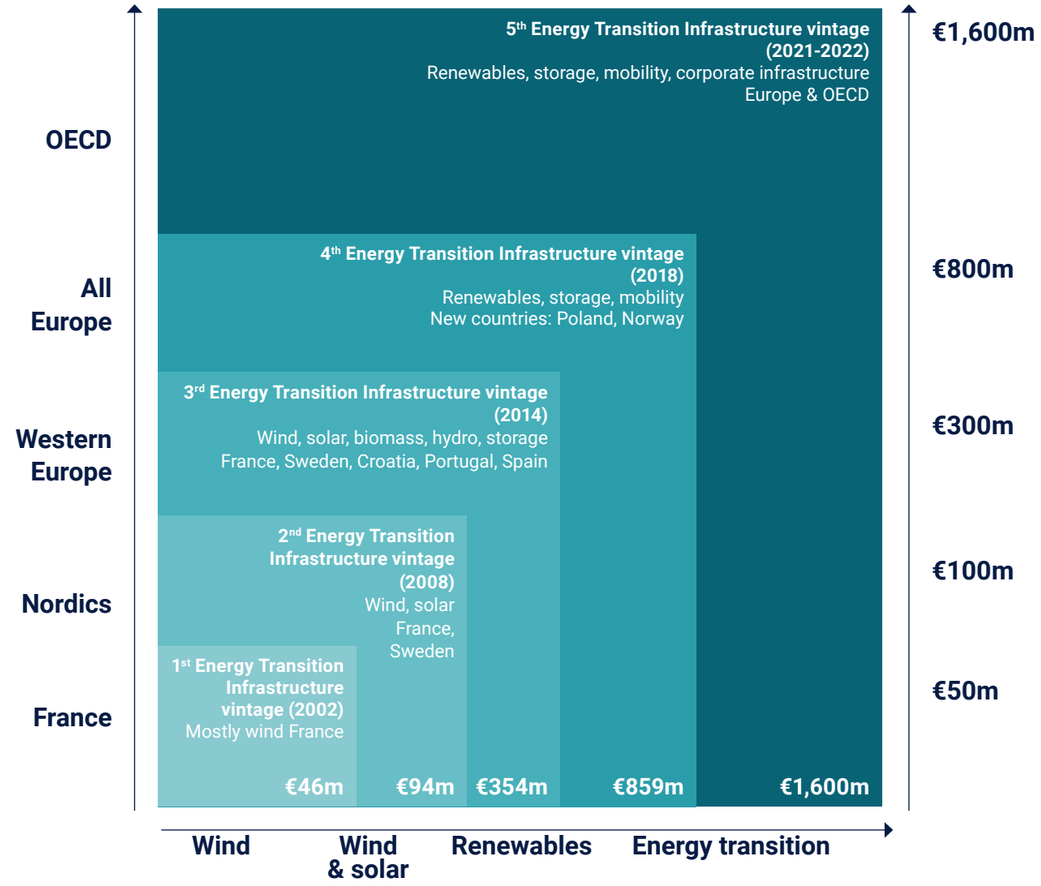
Energy Transition Infrastructure Europe & OECD

Our ambition

SUPPORTING THE TRANSITION TO A LOW-CARBON FUTURE

- Equity and mezzanine debt
- Greenfield, brownfield, and corporate infrastructure projects
- Europe and OECD countries
- Solar, wind, hydro, energy storage, e-mobility, hydrogen, etc.

Our track record[1]



[1]The 5 vintages are managed by Mirova

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Source: Mirova 2022

Arkolia Energies, 400+MW Renewables Mix portfolio, France

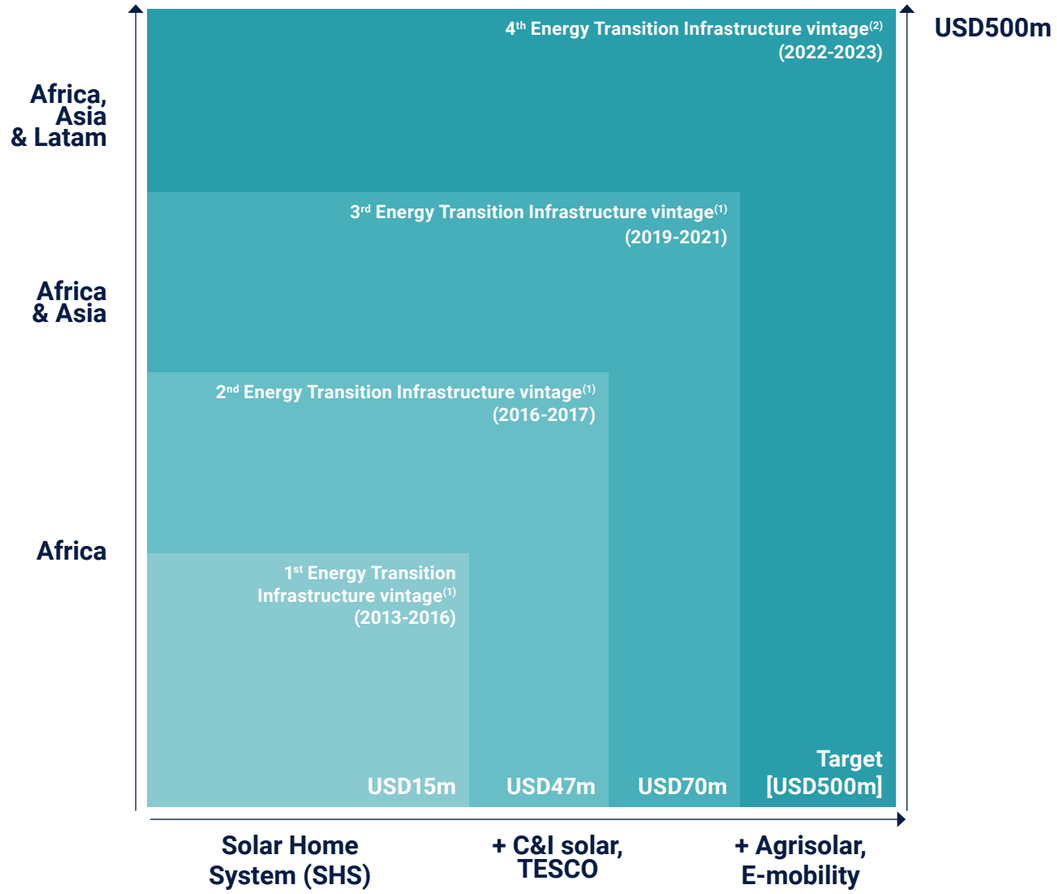
Energy Transition Infrastructure Emerging Markets

Our ambition

SOLVING ENERGY POVERTY AND CREATING AN EQUITABLE, LOW-CARBON WORLD

- Debt
- Mini-grid, Solar Home System, Commercial & Industrial (C&I) solarization, agrisolar, telecom energy service companies (TESCO), other clean energy
- Sub-Saharan Africa, Asia-Pacific & Middle-East & North Africa, Latin America

Our track record



(1)The 1st, 2nd and 3rd vintages are managed by Mirova SunFunder East Africa Ltd.
(2)The 4th vintage is managed by Mirova S.A. with the advice of Mirova SunFunder East Africa Ltd.

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Source: Mirova 2022

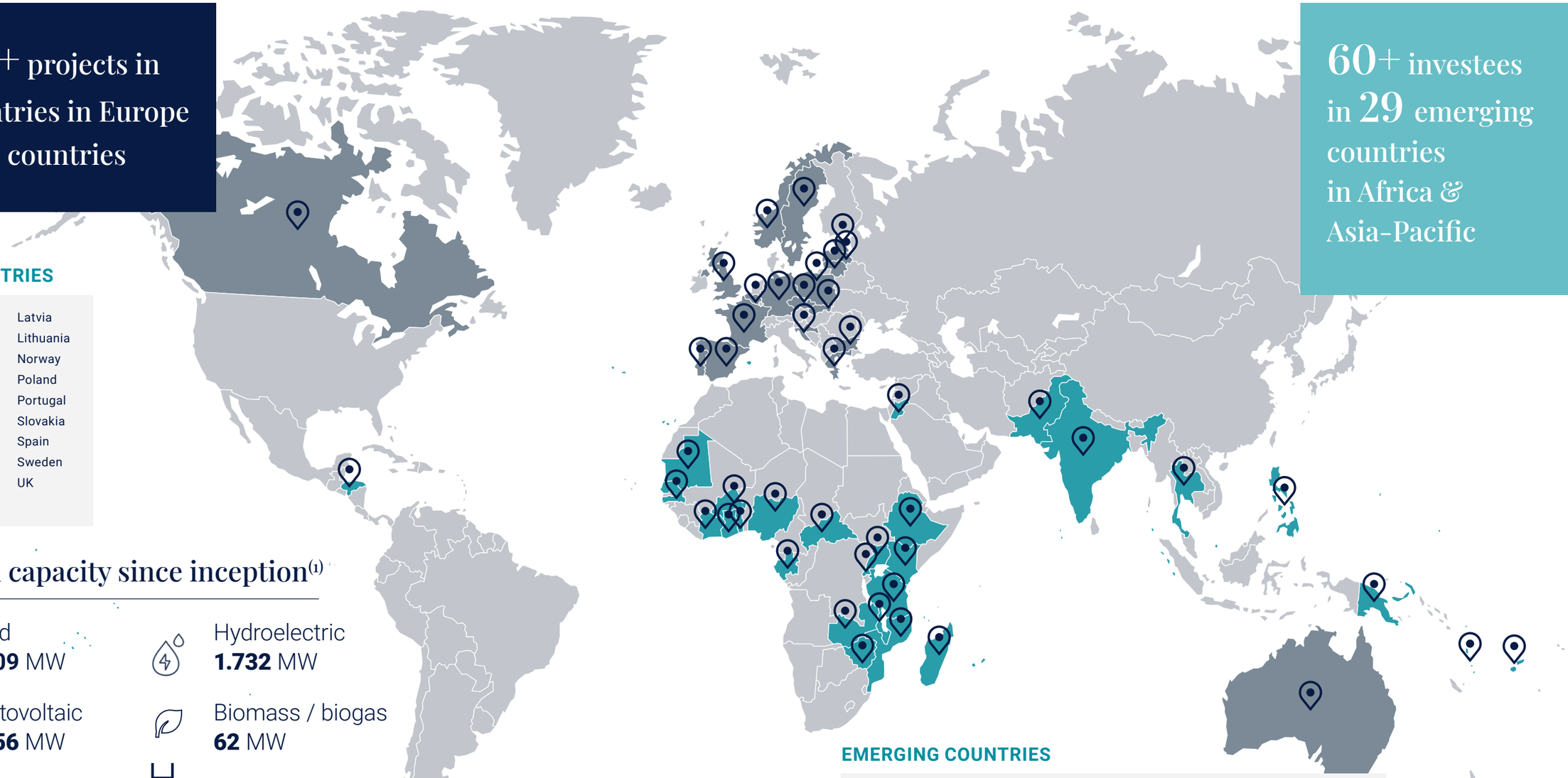
d.light

Our Energy Transition Infrastructure platform

A Global Footprint (Our projects)

1 000+ projects in **19** countries in Europe & OECD countries

60+ investees in **29** emerging countries in Africa & Asia-Pacific



OECD COUNTRIES

Australia	Latvia
Belgium	Lithuania
Bulgaria	Norway
Canada	Poland
Croatia	Portugal
Czech Republic	Slovakia
Estonia	Spain
France	Sweden
Germany	UK
Greece	

Installed capacity since inception[1]

- Wind **3.509** MW
- Hydroelectric **1.732** MW
- Photovoltaic **1.256** MW
- Biomass / biogas **62** MW
- Battery storage **324** MWh
- H_2 Hydrogen **2** deals
- Mobility **4** deals

[1] Do not include Mirova SunFunder portfolio of assets.

EMERGING COUNTRIES

Africa			**Asia-Pacific**	
Burkina Faso	Jordan	Rwanda	Fiji	Thailand
Central African Republic	Kenya	Senegal	Honduras	Vanuatu
Ethiopia	Madagascar	Tanzania	India	
Gabon	Malawi	Togo	Pakistan	
Ghana	Mauritius	Uganda	Papua New Guinea	
Ivory Coast	Mozambique	Zambia	Philippines	
	Nigeria	Zimbabwe		

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DayStar Power

Our Energy Transition Infrastructure platform

Our portfolio of assets

3,404 MW
RENEWABLE ENERGY PRODUCTION CAPACITY INSTALLED(1)

324 MWh
STORAGE CAPACITY IN SERVICE(1)

1,218
EV CHARGING STATIONS(1)

H_2 3
HYDROGEN STATIONS CURRENTLY OPERATING(1)

491
ELECTRIC VEHICLES IN FLEET, OF WHICH 50% USE FUEL CELLS(1)

100%
SUSTAINABLE INVESTMENTS

Source : Mirova and Mirova SunFunder.

(1) Do not include Mirova SunFunder portfolio of assets.

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Impact of our investments

Vitalite

Winska People

Evaluation method[1]

Our approach: a sustainable development analysis that is integral to the investment process

We systematically carry out a pre-investment analysis and, as a result:

▸ WE EXPRESS A SUSTAINABLE DEVELOPMENT OPINION

Each investment opportunity is analyzed for its contribution to the United Nations Sustainable Development Goals. As part of the overall sector assessment, the ESG[2] analyst works from available documentation related to the company or project during an initial phase of the investment process, before interacting with the developer for a more comprehensive ESG due diligence stage. In this way, the analyst gains sufficient understanding of the company's maturity with respect to ESG, the organization and processes in place, and its performance on these issues, to express an overall sustainability opinion on the investment opportunity. This opinion informs the investment decision. In the context of energy transition strategies, a project or company must be assessed as having 'significant' or 'high' exposure to environmental sustainability opportunities, and more specifically, be identified as directly related to energy transition issues.

▸ WE MAKE AN ENVIRONMENTAL AND SOCIAL ACTION PLAN PART OF THE CONTRACT

As a responsible investor, Mirova has made a choice to propose an ESG action plan to most of the companies and projects we support as part of the transaction documentation. The contents of the action plan are based on the main previously identified areas for improvement in the area of sustainable development.

The plan's recommendations are discussed with the company or project management to assess their relevance and feasibility, as are the methods for implementation (in terms of time, resources and expected results).

[1]In mid-2022, emerging markets investments commenced the integration of the described methodology to achieve full platform alignment by end of the year.

[2]Environmental, Social, Governance

For more information on our methodologies, please refer to our Mirova website: www.mirova.com/en/research.

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Our sustainable development opinion: focus on methodology[1][2]

Our evaluation seeks to measure the contribution of each investment opportunity to advancing the UN's Sustainable Development Goals. To carry out this assessment, Mirova has developed a methodology based on four key principles.

A RISK/OPPORTUNITY APPROACH

Achieving the SDGs[3] requires consideration of two dimensions that often go hand in hand. One is realising opportunities: by supporting projects and companies whose activities, services and products address the challenges of environmental and social transition. In the context of Energy Transition strategies, this naturally means focusing on players contributing to this theme. The second dimension is risk management: companies can reduce and reinternalise their social and environmental externalities by proactively managing, and thereby minimising, risks associated with the SDGs.

A LIFE CYCLE PERSPECTIVE

To identify the issues most likely to impact an asset, we look at the entire life cycle of a company's products and services, from the extraction of raw materials to the end-of-life phase. In the context of Energy Transition strategies, we will, for example, focus on responsible procurement issues.

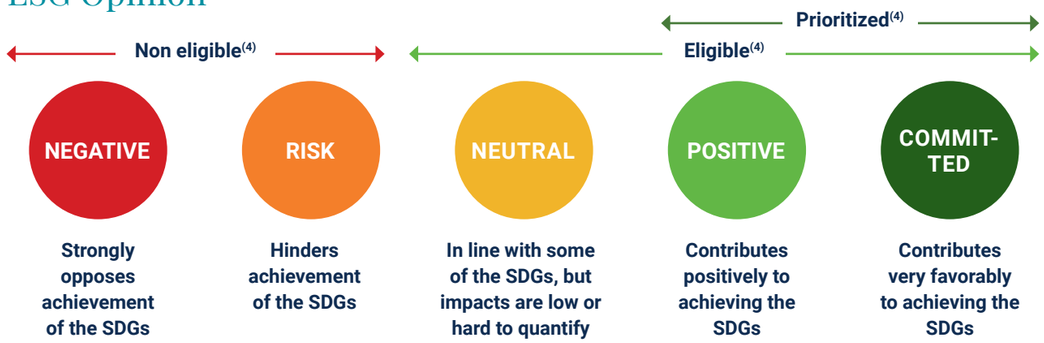
TARGETED AND DIFFERENTIATED QUESTIONS

Our risk/opportunity analysis focuses on those issues most likely to have a real impact on the assets under consideration and, more broadly, on society. Furthermore, the issues faced by economic actors may vary from one sector to another and may even differ significantly within a single sector. Typically, for a wind energy project, particular attention will be paid to the issue of respect for biodiversity, the supply chain, etc. A player developing batteries will be challenged on their contribution to the circular economy – recycling of materials in the end-of-life phase. This is why our analytical approach focuses on a limited number of questions that are tailored to the specific characteristics of each asset under consideration.

A QUALITATIVE RATING SCALE

Our analyses are summarised in the form of an overall qualitative opinion expressed as a five-point scale evaluating the extent to which an asset contributes to the SDGs[3] as defined by the United Nations.

ESG Opinion



[1]Methodology applied to OECD investments. In mid-2022, emerging markets investments commenced the integration of the described methodology to achieve full platform alignment by end of the year.
[2]For more information on our methodologies, please refer to our Mirova website : www.mirova.com/en/research.
[3]SDG: Sustainable Development Goal as defined by the United Nations.
[4]For Mirova's investments.

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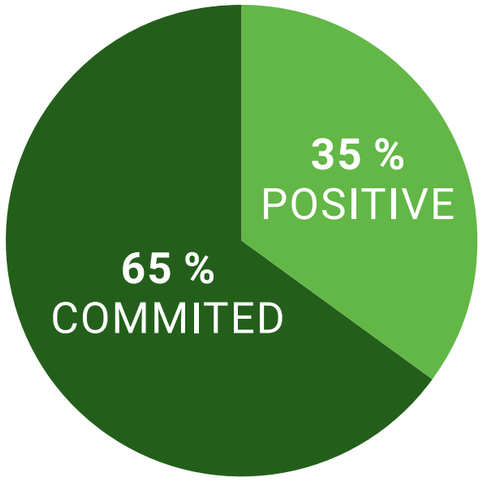
Impact of our investments

Breakdown of sustainable development opinions

100% of our investments on the Energy Transition Infrastructure platform have **'positive'** or **'commited'** ESG opinions, reflecting their strong contribution to achieving the SDGs.



Source: Mirova, as of end-December 2022

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Engagement and performance tracking

Our approach: multi-dimensional support throughout the holding phase

During its tenure of ownership, Mirova monitors the ESG performance of all investments for the following reasons:

- to demonstrate the positive impact generated by its investment choices,
- to promote the best environmental, social and labour practices,
- to ensure that its investments comply with international standards on governance,
- and to monitor the satisfactory management of ESG issues, including risks.

This scrutiny takes several forms, including:

- tracking and annual calculation of impact indicators and ESG risk management performance indicators,
- monitoring successful implementation of the established environmental and social action plan,
- and regular interactions to discuss significant events, performance or opportunities for improvement.

This multi-dimensional engagement allows us to better identify potential failures in ESG risk management, and to improve the robustness of projects and companies in this area.

ESG Performance Monitoring Indicators in 2022[1]

All our Energy Transition portfolios are aligned with a

1.5° C climate scenario[3]

5,678 GWh

of electricity generated from renewable energy[2]

> 11.6 million 'green kilometres'

driven by low-carbon vehicles[2]

Source: Mirova and Mirova SunFunder.

[1]In mid-2022, emerging markets investments commenced the integration of the described methodology to achieve full platform alignment by end of the year.

[2]Do not include Mirova Sunfunder portfolio of assets.

[3]Corresponds to the action plans established to comply with the Paris Agreement, being the maximum permissible increase in average global temperatures between 1850 and 2100. These are internal non-binding limits, and Mirova may change these limits at any time without notice. The carbon impact of investments (excluding Solidarity and Natural Capital) is calculated using a proprietary methodology that may be biased.

88,963 $tCO_2eq.$[2][4] of emissions

due to our investments

545,189 $tCO_2eq.$[2][4] of avoided emissions

vs. 'Country' energy mix

5,970 jobs

directly supported by our renewable energy investments in emerging markets

470 jobs

supported by our corporate investments in OECD

660,430 people

with new or improved energy access[5]

100%

of our Energy Transition portfolios reporting on HSE (Health, Safety and Environment)

100%

telecom solarization investments increasing mobile telephony or broadband network coverage[5]

85%

of farmers with increased agricultural yield[5]

Source: Mirova and Mirova SunFunder.

[4]This data is calculated on a pro-rata basis per our investment. For further information, see the Methodological Note.

[5]100% Mirova SunFunder portfolio of assets.

Sunly

Accelerating the growth of an ambitious developer in Poland and the Baltics

Sunly is an Estonian-based company developing a highly diversified 28.5 GW renewables pipeline.

Location
Estonia, Lithuania, Latvia, Poland

Technology
Solar, Wind, Storage

Closing date
October 2023

The company was founded in 2019 by the former management of Nelja Energia, one of the largest wind platforms in the Baltics. The founding team has been working together since 2005 and has recruited 132 employees in Sunly.

The region has a strong market potential driven by the EU policy and the transformation of the energy sector:

- Estonia, Lithuania, Latvia altogether consume more electricity than they produce, and are in a structural energy deficit situation.
- Poland is the largest electricity market in Central-Eastern Europe by annual consumption with electricity demand largely met by coal and lignite power plants (71% of generation), requiring a shift away from carbonized sources of energy toward renewables.

Mirova has invested €126 million to support the delivery of the company's pipeline. So far, Sunly has secured a gross pipeline of 28.5GW (18GW PV solar, 10.5GW wind onshore and offshore), including 2.5GW with secured grid connection in Poland and the Baltics.

The company has in-house PV EPC, O&M and asset management capabilities in Poland through one of its subsidiaries.

ESG impacts targeted by the company

Although strongly committed to sustainable development, the company is still at the early stages of its development, meaning its ESG policies and associated risk management processes have yet to be formalized. As part of its investment process, Mirova helped identify Sunly's priority actions for strengthening its sustainability strategy. Recommendations covered a large set of ESG themes and specific actions relevant to the company, including the need to formalize a code of ethics, to design and implement a health and safety monitoring process, to develop a waste management plan, and to establish a stakeholder engagement plan and grievance mechanism.

Finally, Mirova fostered the development and implementation of a supplier/partner selection process with a strong ESG bias in order to limit risks associated with the company sourcing strategy. To this end, Sunly hired an ESG leader in charge of: implementing the company's sustainability strategy; mapping the company's ESG risks across the entire scope of activities; developing a set of policies and operational procedures, associated with monitoring plans to ensure environmental and social risks are adequately monitored and managed; and assigning Board member responsibility for ESG matters. Finally, a dedicated ESG Committee, of which Mirova is member, was formed at Sunly Supervisory Board level to oversee the company's sustainability strategy development and performance. All told, an adequate governance framework for sustainability issues is in place, with dedicated resources to support Sunly's ESG performance progress.

Source: Sunly and Mirova, 2022

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Impact indicators

66 MW
of installed capacities of solar energy

6 GW
of renewable energy capacities in development pipeline

47,473 MWh
of renewable energy produced in 2022

227,725 tonnes of CO_2 avoided
in 2022 vs. Countries energy mix

155 jobs supported
41% of which held by women
(top management 33% female incl. a woman CFO)

Source: Mirova. Data as of end-December 2022

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Zunder

A leading EV charging point operator for a decarbonized transportation sector in southern Europe

Zunder was founded in 2017 by Daniel Perez, an electric vehicle (EV) enthusiast who has been promoting EV mobility in Spain since the earliest days of the sector.

Location
Spain

Technology
Electric Mobility

Closing date
December 2022

The company has three main activities:

- owner and operator of fast chargers in interurban areas and semi-fast chargers in urban areas,
- EV charger rental,
- e-mobility service provider ("e-MSP").

To meet the ambitious objectives of Spain's National Energy Plan and of the European Union, the deployment of EV charging solutions in Spain will have to strongly accelerate in the next decade. In this context, and helped by the favorable legislations and subsidies, Zunder is well-positioned to address the booming demand.

The company is a leader in the fast and ultra-fast charging segment in Spain and has managed to secure a strong client base thanks to its customer-centric approach and well-developed IT platform and app. Zunder has deployed 162 proprietary charging points in more than 40 stations as of December 2022, with an additional 20 charging stations in the latest stages of construction/legalization processes. Moreover, the company has started its international expansion (France, southern Europe) with a first tender offer for 12 charging points won in France.

ESG impacts targeted by the company

This project enabling the deployment of electric vehicles over the Spanish and more broadly European territory clearly contributes to the development of low-carbon mobility solutions aimed at reducing the environmental impact of the transport sector. The deployment of efficient charging points strongly contributes to the cultural change needed to shift towards the large-scale adoption of electric vehicles as a mode of transportation. The deployment of electric vehicles enabled by the project makes a solid contribution to the fight against climate change and the achievement of the Spanish strategy for low-carbon transportation (which includes the implementation of 111,000 charging points by 2023). Regarding social opportunities, the project also contributes to improved public health by significantly reducing air pollution — responsible for about 7 million deaths annually according to the WHO, notably in urban areas. As such, the project provides substantial co-benefits beyond climate change mitigation.

In addition, it contributes to enhanced life quality by reducing noise pollution while supporting job creation — with the ambition to increase its staff almost fourfold within the next three years (190 by 2025 compared to 55 as of today) — and the local economy through partnerships with local installers and suppliers.

Furthermore a tailor-made Environmental and Social Action Plan was designed to support the company's ESG capacity building. Finally, Mirova sits on the company's ESG Committee to provide support for developing and implementing Zunder's sustainability strategy and an appropriate sustainability governance framework of sustainability has been formally set up.

Source: Zunder and Mirova, 2022

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Impact indicators

103 charging stations
installed by the end of 2022

394 charging points

957 MWh delivered by Zunder EV
charging points in 2022 representing more than 4.8 million green kilometers traveled

10.6 tonnes of CO_2 avoided
in 2022 vs. Spain energy mix

62 jobs supported
29% of which held by women

Source: Mirova. Data as of end-December 2022

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Chopin

Decarbonizing Poland's energy mix while mitigating impact on birdlife

The Chopin project is composed of six onshore wind projects for a total capacity of 149.4 MW, mostly located in northern and western Poland.

Location
Poland

Technology
Onshore wind

Closing date
April 2022

With a strong potential for renewable energies, Poland is becoming an important target geography for Mirova. Through its fourth and fifth vintages of energy transition strategies, Mirova acquired 100% of the "Chopin" portfolio from the developer EDPR. This is the third investment in the country for Mirova.

Chopin's assets were developed and built by EDPR. The first was commissioned in December 2020, and the remaining five in the second half of 2022. The projects comprise a total of 67 turbines, both Vestas and Siemens Gamesa models. Wpd took responsibility for the technical and commercial management of the assets at the end of the construction.

The wind farms benefit from a 15-year governmental offtake contract and are financed by a mix of local and foreign lenders. The portfolio benefits from various wind regimes, and generated 489 GWh in its first full operating year (in line with budget), corresponding to approximately 377 tonnes/year of GHG emissions avoided compared to Poland's electricity mix. These wind farms will help the Polish government meet its targets for reducing the share of coal in the country's electricity mix.

ESG impacts targeted by the company

The project greatly contributes to the achievement of SDG 7 "Access to affordable and clean energy" by significantly increasing renewable energy production in Poland and Europe, with about 587 GWh generated annually. In doing so, it directly supports the achievement of the EU's aim for climate neutrality by 2050: according to the European Parliamentary Research Service, Poland generates about 10.5% of total EU GHG emissions due to its heavy reliance on fossil fuels (coal representing 69% of its electricity mix in 2020, according to the IEA, and gas 11%).

With respect to ESG risks management, the developer and the project supply chain both display very advanced practices. However, concerns remain regarding the project's potential negative impact on biodiversity, notably due to the presence of various protected bird species in the vicinity of the projects' sites. Mirova therefore took the initiative to equip the more threatening wind turbines with bird behavioral monitoring devices. The devices use various technologies (cameras, ultra-sonic recorders, radar, etc.) to collect data in real time on the trajectories of species near the turbines while incorporating active action components that trigger the appropriate response in the event of a collision risk based on the detected trajectory: acoustic deterrents or wind power regulation. By strengthening its predictive analysis capabilities and the accuracy of its operation regulation in case of high risk, the Chopin project contributes to an enhanced understanding of local bird species behavior around wind turbine infrastructure, while limiting its potential negative impact on the preservation of biodiversity.

Source: Chopin and Mirova, 2022

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Impact indicators

149 MW
of installed wind energy capacities

469,839 MWh
of renewable energy produced in 2022

32,542 tonnes
of CO_2 avoided
in 2022 vs. Poland energy mix

Source: Mirova. Data as of end-December 2022

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Evecon

Accelerating the energy transition away from shale oil to renewables in Estonia

The project consists of a platform of 3 PV assets bought ready-to-build, located in Estonia.

Location
Estonia

Technology
PV

Closing date
December 2022

The platform is co-owned (10%) with Evecon OÜ, a renewable developer specialized in the Baltic region, with 2.3 GW of renewable energy projects under development.

Estonia is a fast-growing market for renewable energy production capacity for several reasons:

- Currently, the local electricity mix is predominantly based on shale oil, which would need to undergo important changes to meet the national government targets by 2030,
- Subsidies for the renewable energy projects have emerged, the first sizable (450 GWh) auction having taken place in 2022,
- The country has been a net importer of electricity for the past few years, and the electricity deficit has increased due to the recent cut in Russian gas imports.

The fifth vintage of OECD Energy Transition Infrastructure has committed around €55 million to build up the portfolio alongside Evecon. Construction began in Q1 2023 with the module procurement secured with Canadian Solar, while Evecon remains in charge of construction.

ESG impacts targeted by the company

The project contributes to the increase of renewable energy production in Estonia and Europe, with about 130 GWh generated annually by the portfolio. To date, Kirkmäe is the largest licensed solar PV plant in the country — whose energy mix still relies heavily on fossil fuels, especially shale oil — and the Baltic Region overall. As such, Evecon's project strongly supports Estonia's climate ambition to cease electricity production from shale oil by 2035 and phase it out of its energy mix by 2040 in order to reach climate neutrality by 2050.

From the ESG risk management perspective, the project developer has implemented an adequate approach from the very early stage of development to minimize any potential negative impact resulting from its activities. From a social perspective, a sound stakeholder engagement strategy contributed to strong support from local municipalities and communities. From an environmental standpoint, while the current Estonian regulatory framework does not require specific action for building solar plants or approving operation permits, a comprehensive environmental impact assessment study was conducted by third-party environmental experts, on a voluntary basis, in order to properly measure the potential negative impact of the projects on natural habitats and local ecosystems. This initiative led to the definition of an ambitious set of reduction, mitigation and offset measures, in line with IUCN requirements, targeting a net positive impact. The project manager will be supported by environmental experts to adequately implement the compensation plan and monitor its effectiveness/ sustainability.

Source: Evecon and Mirova, 2022

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Impact indicators

105 MW
of solar energy under development

10,939 tonnes
of CO_2 avoided
in 2022 vs. Estonia energy mix

5 jobs directly supported through the development activities

> 1,100 estimated jobs supported throughout the projects' lifecycle

Source: Mirova. Data as of end-December 2022

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d.light

Transforming millions of lives via reliable off-grid solar energy solutions in emerging markets

d.light is a pioneering manufacturer and leading distributor in off-grid solar products that range from affordable portable solar lanterns to solar home systems and appliances such as TVs and fans.

Location
Kenya, Nigeria, Tanzania, Uganda, Zambia

Technology
Solar Home Systems

Closing date
September 2021

Their work and expertise make clean energy products available and affordable to low-income communities in rural areas of Sub-Saharan Africa and South-East Asia, thanks to its presence across 70 countries in emerging markets.

d.light was founded in 2006 by Sam Goldman in Stanford, after his neighbor was badly burned in a kerosene accident in Benin. The company started with a prototype solar lantern with a mission to bring safe, reliable and clean energy for all.

Mirova SunFunder has an outstanding exposure of USD 10 million in debt to d.light Mauritius, contributing to over USD 25 million of commitments since the beginning of our partnership. With an initial debt facility of USD 1 million in 2015, Mirova SunFunder has most recently led-arranged a USD 50 million facility in 2022.

ESG impacts targeted by the company

With support from Mirova SunFunder, d.light impacted over 12 million lives with c. 1.6 million being school-aged children that were provided 1 billion hours of solar energy generated through the SHS products sold or installed during the period (2022). As such, the company offers high positive impact by contributing to improved access to education in addition to the fight against climate change.

d.light strives to be a market leader in the SHS subsector while maintaining environmental sustainability and social opportunities at the forefront of its operations by considering the entire product lifecycle. The company has developed an e-waste management plan to aid in the safe disposal of both hazardous and non-hazardous waste through licensed e-waste processors.

The company also considers supply chain management as a pertinent social topic hence it's conscious decision to work with aligned suppliers and contractors to whom it has raised awareness on the value of sustainable practice, human rights as well as health and safety.

Regarding gender-related issues, d.light aims to empower the women workforce with various skills including but not limited to leadership, communication and management through internal programs such as Women in d.light which was funded with support from Swedfund and the Rice Foundation. The company hereby displays co-benefits in the achievement of gender equality.

Source: d.light and Mirova SunFunder, 2022

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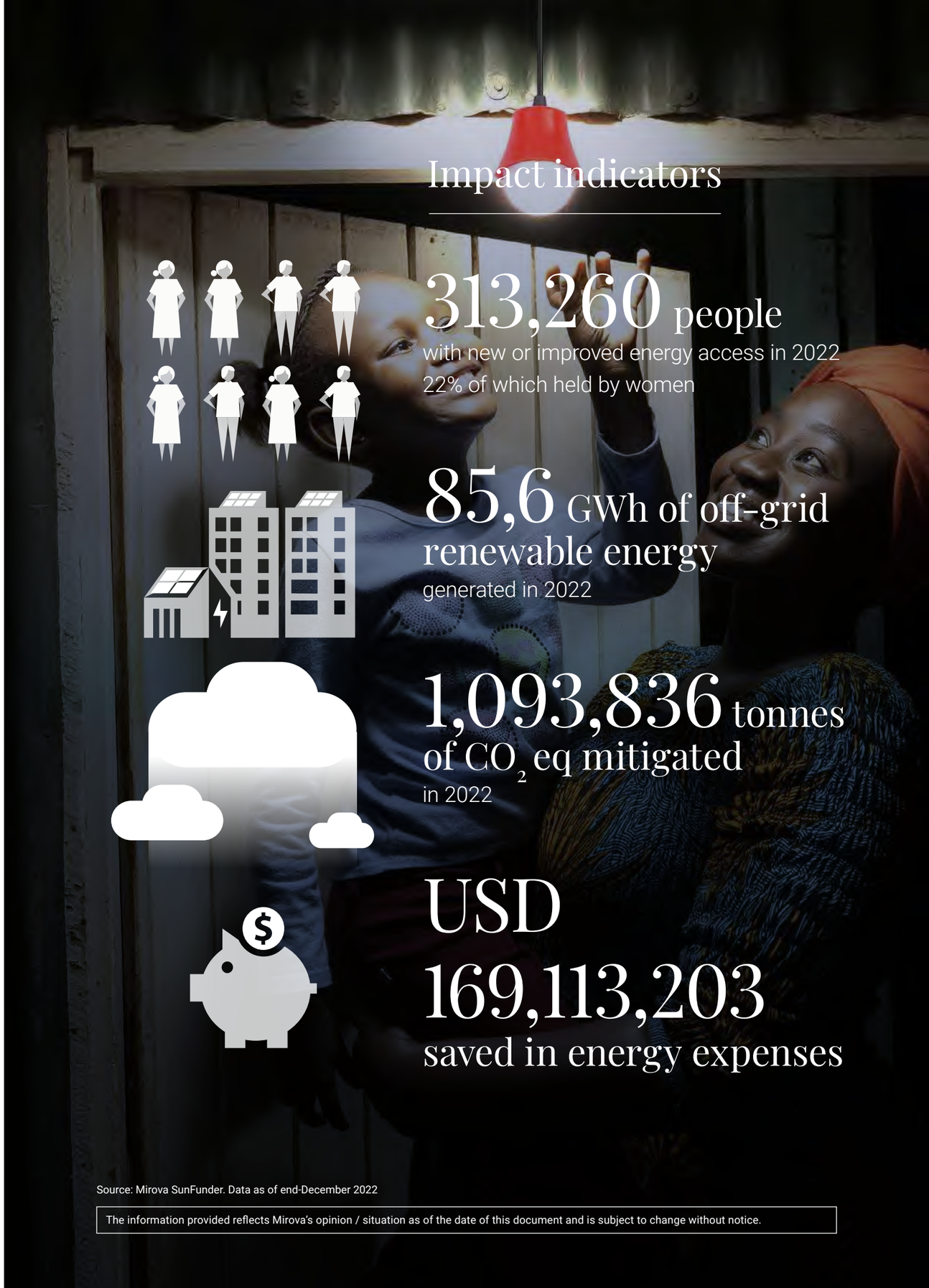

Source: Mirova SunFunder. Data as of end-December 2022

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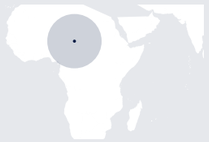
Energy Vision

Cleaner, cheaper and more reliable energy for telecom companies in Sub-Saharan Africa

The Energy Vision project consists in the solarization of over 300 telecom sites in Gabon and 50 off-grid sites in Nigeria.



Location
Gabon, Nigeria

Technology
Commercial & Industrial solar

Closing date
May 2020

Access to reliable energy solutions for telecom and mobile network operations in emerging markets is a challenge, making off- and unreliable-grid towers depend on costly and highly emitting energy sources like diesel. Energy Service Companies ("ESCOs") have provided them a solution which has become increasingly attractive as the cost of solar and storage solutions rapidly decrease.

Energy Vision is a pioneering ESCO which provides cost-efficient energy solutions since its foundation in 2014. Their comprehensive renewable energy service has allowed over 1,000 sites to count with solar-hybrid energy in Sub-Saharan Africa.

Mirova SunFunder has committed USD 12 million in debt to Energy Vision. In 2022, Mirova SunFunder worked as arranger of a USD 65 million debt facility to provide solar energy and battery storage to telecom towers in Nigeria, Gabon and Kenya.

ESG impacts targeted by the company

As a TELCO ESCO company working in bad- and off-grid areas, Energy Vision's energy services to telecom/mobile sites provides cellular operators with access to highly reliable, continuous, low-carbon energy based on solar battery systems. By replacing polluting legacy energy equipment, or installing new eco-friendly hybrid energy equipment in existing or new telecom sites, Energy Vision's projects are expected to contribute around 266,767 MWh of cleaner renewable energy per year. As such, the company strongly contributes to reducing the climate footprint of telecom operators while supporting their ability to provide reliable mobile services to the public and increasing the penetration and usage of the mobile networks, which contribute significantly to the development of low-income countries. As a result, Energy Vision displays a high positive impact both socially and environmentally.

The company is inherently exposed to various ESG risks, given its countries of operation with limited regulatory frameworks. To address these risks, EV has adopted an ISO 14001 certified environmental management system for 100% of its sites. It therefore manages its environmental impacts during the site construction and operation phases.

The company also pays attention to e-waste recycling. Batteries are reused when possible — via the use of a dedicated digital application — and otherwise disposed of via trusted companies authorized by the local governments.

In order to further mitigate its ESG risks, EV is currently implementing an ESG Action Plan designed with the support of Mirova SunFunder. In addition, EV has geared more efforts towards making progress on Impact and ESG issues by expanding its internal ESG capacity and further engaging top management to provide oversight on these topics. The company has also adopted a Human Resource (HR) manual at group-level to lay out both the employee's roles, responsibilities and benefits.

Source: Energy Vision and Mirova SunFunder, 2022

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Impact indicators

2.56 MW renewable energy capacity
installed in 2022

936.46 MWh renewable energy
generated in 2022

70 direct jobs
supported in 2022

100% of operations increase mobile phone coverage in bad- and off-grid areas

Source: Mirova. Data as of end-December 2022

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Useroles, 20MW Wind, France

Taking action as Impact Investors

How we take action

For Mirova, behaving as a responsible impact investor means directing investments towards companies and projects that contribute to the Sustainable Development Goals. Mirova also enhances its impact and contributes to the transition to a more sustainable economy by:

1. **Maintaining an ongoing dialogue** with each individual project or company we support in order to encourage continuous improvement of practices,

2. **Advancing the state of knowledge and expertise** in the area of sustainable development both internally and collectively – particularly by supporting academic and applied research,

3. **Promoting the development of sustainable finance** by being an active participant in professional organizations and through advocacy,

4. **Strengthening the importance of impact at Mirova** through innovative initiatives and commitments, such as incorporating ESG criteria into variable compensation for management teams (carried interest[1] indexed to criteria relating specifically to biodiversity, diversity, health and safety for the fifth vintage of OECD Energy Transition Infrastructure),

5. **Supporting philanthropic activities,** in impact themes not available in our current investment strategies.

[1]Carried Interest is a percentage of the capital gains of a private equity fund taken from the profits of the investors and paid to the fund's management team.

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Sunly, PV & Wind Developer, Estonia

Engagement in action: Tag energy

Mirova invested in Tag Energy in 2022. Tag Energy is an independent power enterprise based in Portugal that actively develops, invests in, and operates renewable energy projects, using three different technologies (onshore wind, battery storage, and solar PV) in give OECD countries (the pipeline is located in Australia, the UK, Spain, and to a lesser extent Portugal and France).

Tag Energy's management has committed to define priority actions on an annual basis as part as its environmental and social action plan that will be updated and presented to the Board. In this context, Mirova worked with the CSR representative on a regular basis and shared its experience in managing sustainability issues by:

1. **Highlighting the benefits of structuring a comprehensive Environmental and Social management system** at corporate level as most of ESG-related policies remained designed and implemented at project level,
2. **Sharing our methodological approach** to help the company manage its lifecycle carbon footprint,
3. **Encouraging the company to define a diversity and inclusion roadmap** which could include engaging with STEM universities to highlight job opportunities for female students in the energy sector,
4. **Reviewing Tag Energy's first ESG reporting for each KPI** which highlighted good HSE and biodiversity risk monitoring processed in place,
5. **Agreed to organize a training session for Tag Energy's team on ESG and sustainability.**

Mirova strongly supports Tag Energy efforts to further structure its ESG framework and policies, highlighting the company's commitment to continuous progress toward sustainable development.

Tag Energy, 140MWh Battery Energy Storage System, UK

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Our support for preserving biodiversity

Mirova makes the preservation of biodiversity a core feature of its objectives as a responsible investor.

An energy transition that also supports biodiversity

According to the IPBES,[1] human-induced climate change is one of the main causes of biodiversity loss worldwide. By providing investment strategies dedicated to climate change mitigation, including greater renewable energy production and the deployment of low-carbon mobility solutions, our investments directly contribute to reducing the pressure on biodiversity.

Integrating the risk of negative impacts on biodiversity

Nonetheless, Energy Transition Infrastructure is hardly risk-free when it comes to biodiversity. Manufacturing key equipment (turbines, solar panels, batteries, etc.) relies on resources, particularly mining resources, whose extraction generates negative impacts on biodiversity. Consequently, the ESG analysis of each investment opportunity includes **a review of the project equipment manufacturers' practices that takes into account the circular economy and recycling efforts to limit the pressure on upstream natural resources**. In addition, renewable energy infrastructure, due to its land footprint, entails risks related to habitat fragmentation or collision with species and/or disruption of their behavior. **To ensure that the projects we finance are developed to minimize their impact on wildlife, ESG analysis of projects includes a thorough review of environmental impact assessments**. These last are carried out by third-party environmental experts to describe the initial natural environment and potential impacts of the project on species conservation. Reviews also aim to identify mitigation measures (design modifications – number of turbines or panels, location, etc.), and compensation measures for residual impacts. These considerations are an integral part of the analysis for each investment opportunity to ensure that adequate risk management practices are in place. In addition, **during the holding phase, Mirova verifies the effective implementation of mitigation and compensation measures and the collection of behavioral and mortality monitoring data for these farms.**

Determined to take renewable energy projects beyond regulatory compliance

To take sustainability further, when the ESG analysis of an investment opportunity highlights risks relating to the preservation of biodiversity, Mirova has chosen to implement additional measures exceeding the levels of mitigation or compensation required for compliance with environmental authorities, to improve our understanding of species dynamics at the project site. These additional measures may take various forms, such as designing specific studies, financing dedicated research programs or installing suitable species detection equipment to better understand behavior in relation to our infrastructure and thus limit the risk of collision.

Driving progress in the sector through collaborative industry engagement

In addition to our investments, Mirova also contributes to industry-wide discussions on how to better take biodiversity under consideration in the development and operation of renewable energy farms. These exchanges, organized by various professional associations (France Énergie Éolienne, La Plateforme Verte), encourage the sharing of experience. They help us to better understand the specific challenges of our industry and the challenges encountered as well as encouraging us to be a source of ideas driving the design of shared solutions.

Supporting research to increase our collective knowledge

Lastly, as part of the fifth vintage of OECD Energy Transition Infrastructure, Mirova has made the preservation of biodiversity on of its top priority action targets. Having noted that a certain number of projects are stymied by a lack of sufficient scientific data to establish their potential impact on a species or ecosystem. Mirova has decided to support scientific research to enhance our understanding of the links between renewable energy and biodiversity, and to identify best practices in the development or operation of projects that can minimize negative impacts (see our page dedicated to the Foundation for Research on Biodiversity (FRB)). Our research results will be shared with the entire sector to encourage better consideration/measurement of the risks and to improve recommendations.

[1]Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services: the intergovernmental platform on biodiversity and ecosystem services.

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Our philanthropic initiative

Philanthropy for impact: our vision

Above and beyond the fifth vintage of OECD Energy Transition Infrastructure, Mirova has developed an ambitious philanthropic value-sharing strategy, taking the form of payments to the Mirova Foundation. These funds are allocated each year to financing non-profit projects.

Mirova, as a commitment-driven investor and a B Corp certified[1], mission-led company[2], firmly believes that impact finance can be a strong lever for accelerating the social and environmental transitions. However, philanthropy also has a role to play in supporting non-profit entities and projects that address the public interest. Indeed, this sector is often a precursor and a driving force in imagining, experimenting with and implementing responses to the major challenges facing our societies. However, this rich incubator of ideas and collective, innovative, agile solutions lacks resources and often struggles to make itself heard or secure funding.

Mirova FOUNDATION

Mirova Foundation

To make this vision a reality and ensure the means to take action beyond the economic and financial sphere, Mirova Foundation, Mirova's endowment fund, supports projects in the non-profit that have the potential to deliver significant environmental and social impact, both in France and internationally. The projects supported by Mirova Foundation address issues in three areas that are often intertwined: ecosystem restoration and biodiversity preservation, climate change adaptation and mitigation, and social inclusion or the well-being of populations. Regarding the impact mechanism of the fifth vintage of OECD Energy Transition Infrastructure, the projects financed by Mirova Foundation complement our investment strategy in areas where, as an investor, we cannot act directly: fuel poverty, access to energy, support for scientific research, etc.

[1]B Corp Certification is a designation that a business is meeting high stan,dards of verified performance, 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. Support from Nuova Vista is €15,450. To find the complete B Corp certification methodology, please visit the B Corp website here: https://www.bcorporation.net/en-us/certification.

[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.

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Source: Mirova Foundation

2022- 2023: Key figures

4 projects supported,
including 3 multi-annual partnerships of 3 years each

Total budget for 2022:
€622K

1
A PARTNERSHIP WITH
Watt for Change
2021-2025

2
AN NGO'S PARTNERSHIP WITH
Ecolhuma
2023-2025

3
A CITIZENS' CONSULTATION WITH
Make.org
2022-2023

4
A SCIENTIFIC RESEARCH PROGRAM WITH THE
Foundation for Research on Biodiversity (FRB)
2022-2024

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Source: Mirova Foundation

1 Supporting Watt for change

Watt For Change acts in France and internationally by supporting development projects that aim to reduce inequalities and increase access to green energy. All over the world, these projects contribute to better living conditions for people while also fighting climate change.

MIROVA FOUNDATION: A renewed 3-year partnership

PARTNERSHIP 2021-2025

- 2021-2022: Partnership between Mirova and Watt for Change
- 2023-2025: Multi-year partnership between Mirova Foundation and Watt for Change
- Location: France and Worldwide

FINANCIAL SUPPORT:

- 2021: €200K
- 2022: €400k
- 2023-2025: New three-year partnership in the amount of €1,100,000

KEY FIGURES SINCE 2021

Energy access

24
renewable energy access projects worldwide

26,476
beneficiaries

Fuel poverty

28
fuel poverty projects in France

4,771
beneficiaries

7
energy transition awareness projects

WATT FOR CHANGE
FONDATION VALOREM
SOUS L'ÉGIDE DE LA FONDATION POUR LA NATURE ET L'HOMME

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Source: Mirova Foundation

INTERVIEW

An interview with Virginie JOYEUX, Administrative and development manager Watt for Change - Valorem Foundation and Endowment Fund

VIRGINIE JOYEUX

AS AN ACTOR IN THE ENERGY TRANSITION, WHAT ROLE DO YOU PLAY IN ADDRESSING THE SOCIAL CHALLENGES RELATED TO ENERGY?

A pioneer in green energy in France, Valorem is one of the biggest wind energy players. Because we have always worked closely with the territories, we have seen the challenges of fuel poverty in France and access to energy in the countries of the South, particularly in West Africa. We are convinced that access to renewable energy and energy efficiency are an indispensable engine of social and economic development, while respecting the environment. That is why we created Watt for Change, which is both an endowment fund and a foundation under the aegis of the Foundation for Nature and Man. Watt for Change's goal is to work for the right to energy and access to renewable energy.

> "We share a pragmatic vision of seeking and strengthening concrete structures and solutions for maximum impact.'

HOW DID THE PARTNERSHIP BETWEEN WATT FOR CHANGE AND THE MIROVA FOUNDATION COME ABOUT?

Mirova being the financier of one of Valorem's parks, we knew each other very well. We are two companies with a mission, driven by the will to act for the energy transition, with the same sincerity in our commitments. The partnership between Valorem and Mirova, and then between Watt for Change and Mirova Foundation, was a natural one. We share a pragmatic vision of seeking and strengthening concrete structures and solutions to amplify their impact. We have complementary expertise that makes us learn a lot from each other.

HOW DOES THE PARTNERSHIP WORK?

In collaboration with Mirova Foundation, we conduct calls for projects to identify initiatives that we support jointly, in France and internationally. In France, we jointly finance energy renovation projects for the most precarious households. In Africa, we support green energy access projects, including through solar kits, as a lever for economic development and for improving access to healthcare and education. With Mirova Foundation, we also have an advocacy role to play with transition funders and in particular public funders.

WATT FOR CHANGE
FONDATION VALOREM
SOUS L'ÉGIDE DE LA FONDATION POUR LA NATURE ET L'HOMME

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Source: Mirova Foundation

The approach of Watt for Change

Since 2016, Watt for Change has built a selection and support methodology that allows them to first choose quality projects that meet their challenges and seek maximum social and environmental impact regarding the project's budget.

The files are read and analyzed by the Watt for Change and Mirova teams and by volunteer employees who have complementary skills. During the selection committee, discussions on the projects aim to identify the most technically, socially and economically robust proposals. The projects are then validated by the Watt for Change Governance composed of employees, experts and external personalities. Over the past six years, they have supported more than 98 projects.

FRANCE: ACCELERATE THE FIGHT AGAINST FUEL POVERTY

Changing heating systems or making adjustments is not enough to permanently remove households from fuel poverty. Overall retrofitting is needed to optimize energy efficiency and transform housing into or near low-energy buildings. Households will gain in thermal comfort over the long term and reduce their carbon footprint. This work allows modest and very modest households to emerge from fuel poverty in the long term.

- **80 households are receiving or have received energy retrofitting support.**
- **406 people participated in "eco-gestures" and awareness workshops on responsible energy consumption.**
- **20 households receive assistance or have benefited from small improvements to their housing.**
- **218 households benefited from a socio-technical diagnosis of their housing.**
- **25 households participated in the renovation of their housing through assisted self-rehabilitation. This inclusive and informative scheme allows its beneficiaries to participate in the work and cover the balance.**

EXAMPLE:

In 2021, Mirova Foundation and Watt for Change supported STOP à l'Exclusion Energétique and other charities to develop the business of socially-responsible building contractors. These trusted third parties provide psychological support, financial assistance and technical expertise throughout the renovation process. This innovative project has already:

- **Dispensed classroom training to 10 socially-responsible building contractors.**
- **Provided personalized assistance to 25 households for energy retrofits.**

For more information, visit the Watt for Change website: https://www.wattforchange.org/

WATT FOR CHANGE
FONDATION VALOREM
SOUS L'ÉGIDE DE LA FONDATION POUR LA NATURE ET L'HOMME

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WORLD: PROMOTING ACCESS TO GREEN ENERGY

Watt For Change and Mirova Foundation primarily support solar access projects. In West Africa and Madagascar, solar energy is a preferred solution because of the abundance of the resource. This allows a multidimensional development and shows great flexibility to respond to local issues. In rural territories without access to electricity, the installation of photovoltaic panels on buildings or solar pumping systems can provide solutions in the fields of health, education and economic development.

20 PROJECTS SUPPORTED IN 2022

Areas of intervention:

- **1 project: Niger, Cameroon**
- **2 projects: Benin**
- **3 projects: Senegal, Burkina Faso, Togo**
- **7 projects: Madagascar**

- **11 economic development projects:**

Access to green energy is a powerful lever for economic development. It allows the creation of new micro-enterprises that provide essential services in the territory: market gardening, access to water, electrical services

- **1 project to improve access to care:**

Reliable energy is essential to provide quality care. The electrification of a health center or a care structure with photovoltaic panels allows to improve the treatment of patients, day and night.

- **8 access to education projects:**

Access to green, sustainable and reliable energy allows students to have better study conditions thanks to access to computers and lighting after dark.

KEY FIGURES:

- **365 photovoltaic panels (96,105 Watt):**

The solar field is a very abundant resource in Africa. Little exploited, however, is a formidable lever for economic and social development.

- **21 biodigesters:**

Through a process of methanization of livestock excreta, biomethanes produce biogas. Biogas is used as a substitute for charcoal for cooking food. The residual substrate, also known as digestate, is used as a powerful agricultural fertilizer.

- **4 solar dryers:**

Solar dryers allow agricultural products to be dried so that they can be stored and sold on the markets (mangoes, etc.). The groups in charge of this trade are mainly composed of women who thus gain autonomy and financial independence.

- **2 units of fuel briquettes production:**

Biofuel briquettes are a great alternative to charcoal. Created from recycled organic waste (peanut shells, palm nuts, cassava starch), they help combat deforestation while creating a competitive product that drives economic momentum in the territory.

WATT FOR CHANGE
FONDATION VALOREM
SOUS L'ÉGIDE DE LA FONDATION POUR LA NATURE ET L'HOMME

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Source: Mirova Foundation

2 Supporting Ecolhuma

Created in 2012, Ecolhuma offers various channels supporting teachers and principals in fulfilling their educational mission to fight against educational inequalities at school and help every pupil reach their full potential. Today, the association aims to help teachers make environmental issues part of their day-to-day teaching.

MIROVA FOUNDATION: A 3-year partnership

Scope: **national level**

Partnership: **2023-2025**

Financial sponsorship: **€450k over three years**

From 2023 onwards, Mirova Foundation will support the association in rolling out to 110,000 secondary school teachers new educational tools covering issues related to the environment and the energy transition. The goal is to help them take up these topics and incorporate them into their subject areas, transforming educational content to make pupils aware of these issues. From September 2023, fact sheets and modules centered on energy transition will be available online via the digital platform EtreProf, launched in 2017 in collaboration with the Ecolhuma association. An observatory and a barometer will also be launched in 2023 to assess changes in teaching practices.

More information on ecolhuma.fr

Ecolhuma
L'éducation au cœur

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3 Supporting Make.org

A non-partisan and independent organization, Make.org mobilizes citizens to drive positive change. Its unique method based on participatory democracy leads to the design of impactful projects as part of its 'Great Causes' framework.

MIROVA FOUNDATION: A 1-year partnership

Scope: **national level**

Partnership: **2022-2023**

Financial sponsorship: **€72,000 for one year**

Eleven institutions and companies, including Mirova Foundation, joined forces with Make.org to conduct a large-scale citizen consultation entitled Cause Urgence Sobriété Énergétique. The consultation, which took place at the end of 2022, took the form of an open-ended question: How can we all reduce our energy consumption? It garnered over 1 million votes, and attracted 5,332 proposals and 157,847 participants. Overall, it brought to light concrete solutions for moderate energy consumption, or "sobriety". The partner companies and organizations then jointly designed courses of action directly inspired by citizens' ideas. This collaborative effort goes beyond the individual company, to the level of the entire country: in addition to their individual commitments, the partners are committed to taking coordinated national action based on the will of the people.

To learn more:
Association website: **https://make.org/FR**
Review the consultation: **https://about.make.org/sobriete-energetique**
https://www.mirova.com/fr/news/tous-ensemble-pour-une-societe-durable (in French)

Press Release:
Read the article '**Tous ensemble pour une sobriété énergétique durable !**' in Les Echos

URGENCE sobriété énergétique
COMMENT PEUT-ON RÉDUIRE TOUS ENSEMBLE NOTRE CONSOMMATION ÉNERGÉTIQUE ?

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4 Supporting scientific research

The French Foundation for Biodiversity Research (FRB) was created in 2008 and brings together public research bodies, environmental associations, managers of biological spaces and resources, and companies. Its mission is to support and act alongside research to increase and share our knowledge of biodiversity and its preservation. It offers a point of convergence between science and society to address the challenges that biodiversity research must currently address.

DENIS COUVET
President of The French Foundation for Biodiversity Research (FRB)

To learn more, visit the French Foundation for Biodiversity website: fondationbiodiversite.fr

The link between renewable energies and biodiversity is essential but still poorly understood at present. By contributing to climate change mitigation, renewable energies provide concrete solutions for preserving biodiversity. One of the major challenges for mature technologies (such as onshore wind energy) is granular assessment gauging the effectiveness of project mitigation measures and the ability to come up with appropriate alternative solutions, where needed. This is why, as part of the impact mechanism of the fifth vintage of OECD Energy Transition Infrastructure, Mirova Foundation is joining forces with the Foundation for Biodiversity Research (FRB) for a three-year partnership.

> "The replacement of fossil fuels by renewable energy has great potential benefits for biodiversity, but depend on how they are deployed (location, impact of the energy transport infrastructure produced, etc.).
>
> Through this partnership with Mirova Foundation, the FRB will provide access to and help expand current knowledge.
>
> This research is necessary to clarify the terms of debates, improve the transparency and inclusiveness of procedures, meeting all the conditions necessary for bringing on board all stakeholders...
>
> A promising partnership!'

Our support focuses on 2 priorities

TRACKING & SUMMARIES OF SCIENTIFIC DEVELOPMENTS

- **Analysis of existing scientific literature and available data on the impact of priority technologies.**
- **Scientific intelligence covering the impact on biodiversity of other emerging and innovative energy sources (offshore wind power, onshore wind power and photovoltaic).**
- **Use of results to formulate operational recommendations for reducing impacts.**

CALLS FOR RESEARCH PROJECTS

- **One year of financing provided for five projects, to a maximum of €50,000 each.**
- **Enhancing knowledge of onshore and offshore wind energy infrastructure's impact on biodiversity, including quantification, avoidance, reduction and offsetting.**
- **Establishing operational recommendations for the wind energy sector to promote the implementation of best practices in both development and operation, and to encourage adaptation of existing practices to reduce impacts on biodiversity.**
- **Making our wind farms available as research sites.**

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Our involvement in sector-wide initiatives

Participation in *La plateforme verte*

La Plateforme verte is a professional association dedicated to Energy Transition. Created in 2018, its purpose is to bring together various parties and take concrete actions to accelerate Energy Transition projects by promoting reliable and sustainable structuring and financing methods.

The initiative comprises some one hundred members, including more than 70 energy producers, developers, banks, investors, institutional investors, technical and financial experts, lawyers and various advisors who collaborate on topics for study and action across eight working groups. Keen to be involved in the changes underway and to contribute to accelerating Energy Transition, Mirova participates in the platform's working group dedicated to CSR.

The purpose of this working group is to draft a CSR white paper covering the entire value chain of a renewable energy project (from its development through operation and end-of-life), in view to creating a framework to guide the development renewable energy projects.

> "Keen to be involved in the changes underway and to contribute to accelerating Energy Transition, Mirova participates in the platform's working group dedicated to CSR.'

For Mirova, this is an opportunity to share the expectations of responsible investors with respect the quality of both the practices implemented and the reporting, and to encourage players in the sector to increase transparency on the way they integrate environmental and social issues throughout the life cycle of projects.

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Promoting gender-lens investing

Gender equity is at the heart of our team and our targeted impact.

Mirova joined the 2X Global initiative to strengthen knowledge and know-how within the financial sector on how to promote and improve the integration of gender at the core of investment. This collaborative platform is a renowned organization to share on best practices and identify the next steps of gender-lens investing.

Correlated to that, the 2X Challenge, founded by the Development Finance Institutions of the G7 nations, commits to rally private investments to advance opportunities for women in developing countries.

In 2022, Mirova SunFunder and its third vintage of Emerging Markets Energy Transition Infrastructure qualified for the 2X Challenge for our leadership in promoting the economic empowerment of women – an indicator of the effective continuous efforts and will of the team to achieve results on that matter.

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Methodological Note

Data collected

As part of the regular monitoring of our holdings, we collect field data on the following indicators, on an annual basis at least:

- Number of electric-vehicle charging points in the portfolio's entire fleet
- KWh delivered by the charging stations
- Number of hydrogen stations installed
- Quantity of hydrogen delivered (tonnes)
- Number of electric vehicles (EVs) in the portfolio's total fleet
- Number of fuel-cell powered electric vehicles (FCEV) in the portfolio's total fleet
- Distance travelled by low-carbon vehicles
- Installed renewable energy capacity
- Storage capacity
- Renewable energy production
- Significant accidents
- Jobs supported by low-carbon mobility projects

Carbon footprint

1. CALCULATING GREENHOUSE GAS EMISSIONS

1.1. Calculating Induced Emissions

The emissions induced by each project are calculated by crossing the project activity data (energy produced, km travelled, etc.) and the corresponding greenhouse gas emissions factors from recognized sources (IECG, ADEME, etc.) and adapted to the specifics of the projects whenever possible.

- **Example for Solar PV in Europe:**
  The emission factor of 43.9 $gCO_2eq./kWh$ (data from the ADEME Base Empreinte for photovoltaic electricity in France with manufacture of solar panels in China) is multiplied by the energy produced to obtain the emissions induced by a solar photovoltaic project in Europe. France is taken by proxy for Europe because the emissions induced are mainly related to manufacture of solar panels in China.

1.2. Reference Scenario

The baseline scenario is the "most likely scenario if the low carbon solution/service/project had not occurred[1]" (ADEME). For each project, a baseline scenario is defined and emissions in that scenario are estimated.

- **Example for renewable energy (PV, wind and hydropower):**

$$\sum_{i=0}^{N} FE\_mix^i * Prod^i$$

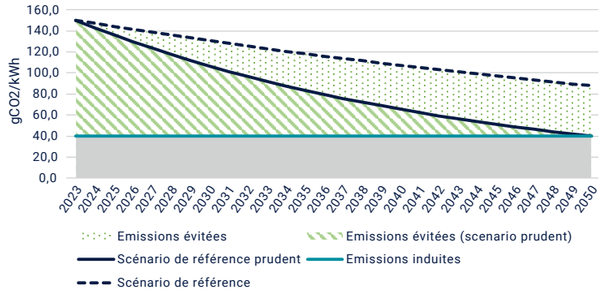
The baseline scenario is defined as the average electrical mix of the country in which the project is taking place. The associated emissions are therefore calculated as follows:

With FE_mix^i the country's average electric mix emission factor in year i ($gCO_2eq./kWh$)
$Prod^i$ the energy produced by the project (kWh) in year i
N the estimated life of the project studied

An annual average electricity decarbonization rate (2.5% per year, calculated from the IEA's "Announced pledges Scenario")[2] is applied each year to consider the decarbonization of the average electricity mix of each country. A discount rate is also added (3% per year). This rate serves several purposes:

- It makes it possible to take into account the uncertainty of projections on the baseline scenario and therefore to remain conservative on the estimate of avoided emissions.
- It values emissions avoided today more compared to emissions avoided later.

- **Example:**
  On the graph below, the baseline scenario takes into account the average rate of decarbonization of electricity. The "cautious" baseline scenario adds a discount rate, reducing associated avoided emissions. It is this "cautious" baseline scenario that is taken into account in the calculation methodologies applied to infrastructure Funds.



[1] https://librairie.ademe.fr/cadic/406/fiche-technique-emissions-evitees-2020-02.pdf?modal=false
[2] IEA, World Energy Outlook, 2021. https://www.iea.org/reports/world-energy-outlook-2021

Scénarios de référence et émissions évitées

1.3. Calculation of avoided emissions (before allocation)

Emissions avoided per project over their lifetime are calculated as follows:
Total avoided emissions of a project or developer = Baseline scenario emissions ($tCO_2eq.$) – Project-induced emissions ($tCO_2eq.$)

2. ALLOCATION

Only part of a project's impact can be allocated to the investment fund. This part depends on the phase of the project concerned by the investment as well as the investment share.

2.1. Allocation to Project Phases

A project is typically broken down into three main phases: development, construction, operation. Mirova's investment in a project (renewable energy developer, storage, etc.) does not always cover all of these phases.

To allocate avoided emissions to each phase, the following methodology is applied:

- The project is cut into different "sub-parts" (one or more sub-parts per phase)
- The unit cost of each sub-part is provided (€/W for a renewable energy project, for example).
- Each sub-part is associated with a French Business Nomenclature (NAF) label. NAF is a nomenclature of productive economic activities, primarily developed to facilitate the organization of economic and social information.

2 examples of NAF wording: "Power Generation"; "Electronics Manufacturing".

- The Value Added (VA) share in production (i.e. cost) is populated for each sub-part via the associated NAF label.
- The VA of each sub-part is thus calculated (Cost x VA % in Cost).
- Each sub-part is assigned an allocation key corresponding to % of total project VA.
- The allocation keys for the sub-parts of the same phase are summed up to obtain the allocation key related to a phase.

Then, the allocation keys of the phases covered by the investment are summed up to obtain the final allocation key of X%.

- **Example:**
  Mirova invests in a PV project developer who is responsible for the development and construction of a project, but not its operation.
  If
  - The development phase represents 6% of the total added value of the project.
  - The construction phase represents 38% of the total added value of the project.
  - The operating phase represents 56% of the total added value of the project.
  - The developer fully covers the development and construction phases but does not contribute to the operation.

  Then final allocation key X% = 6% + 38% = 44%.

2.2. Financial allocation (Y%)

The allocation to the project phases is added to the financial allocation to Mirova corresponding to the % holding by Mirova of a developer (Y%) multiplied by the % holding by the developer in the project (Z%).

The avoided emissions allocated to Mirova are ultimately:
Total avoided emissions of a project or developer * X% * Y% * Z%

3. REPORTING YEAR

The emissions allocated to Mirova each year take into account the allocations presented in section 2. In addition to this, an allocation of a project's total emissions over its lifetime to the reporting year is made. This allocation depends on the type of project.

- **Example for renewable energy (PV, wind and hydropower):**
  - D1% of emissions are allocated to the development phase. Development is estimated to last D2 years (example D2 = 7 for PV)
  - C1% of emissions are allocated to the construction phase. Construction is estimated to last C2 years (example C2 = 1 for PV)
  - E1% of emissions are allocated to the operating phase. Construction is estimated to last E2 years (example E2 = 30 for PV)

  If, in the reporting year, the project is in the development or construction phase, the following emissions are assigned: ***Avoided project emissions over its lifetime * (D1 + C1) / (C2 + D2)***

  If, in the reporting year, the project is in the operational phase, the following emissions are assigned: ***Avoided project emissions over its lifetime * E1 / E2***

If a phase is not covered by Mirova (i.e. by the developer or project in which the fund invests), the associated % (D1, C1 or E1) is 0%.

The financial allocation is then applied.

- **Overall Example:**

Mirova owns Y = 15% of a developer of a photovoltaic project. This developer uses bank levers to finance this project: he only owns Z = 40% of the project.

The project is in the development phase in 2023. The developer covers the development and construction phases of the project, but not the operation phase:

- D1 = 6% of emissions are allocated to the development phase. This phase lasts D2 = 7 years.
- C1 = 38% of emissions are allocated to the construction phase. This phase lasts C2 = 1 year.
- E1 = 0% of emissions are allocated to the operating phase because the developer does not cover this phase.

The total avoided emissions of the project over its lifetime in a conservative scenario are estimated at 100 $ktCO_2$.

The total avoided emissions of the project over its lifespan allocated to the developer are: ***Avoided project emissions over its lifetime * (D1 + C1 + E1) * Z% = 17.6 $ktCO_2$***

The total avoided emissions of the project over its lifespan allocated to Mirova are: ***Project avoided emissions over its lifetime * (D1 + C1 + E1) * Z% * Y% = 2.64 $ktCO_2$***

The avoided project emissions allocated to the developer in 2023 are: ***Avoided project emissions over its lifetime * (D1 + C1) * Z% / (D2 + C2) = 2.2 $ktCO_2$***

The avoided project emissions allocated to Mirova in 2023 are: ***Avoided project emissions over its lifetime * (D1 + C1) * Z% * Y% / (D2 + C2) = 0.33 $ktCO_2$***

Climate alignment

Beyond the evaluation of induced and avoided greenhouse gas emissions, Mirova has developed a methodology to measure the alignment of each portfolio to climate scenarios. Within the framework of Energy Transition strategies, due to dedicated thematic strategies, mainly invested in renewable energy production capacities, and in the absence of investments in projects with high greenhouse gas emissions, the portfolios have a carbon impact in line with the most ambitious climate scenarios, i.e. limiting the rise in temperature to 1.5°C.

Support for job creation

All investments in unlisted projects and companies also constitute support for local employment. All invested assets are therefore tracked in terms of jobs created or supported. Furthermore, to account for the overall impact of renewable energy infrastructure projects on employment, Mirova has developed a methodology for estimating the number of jobs an investment project supports, based on a scope that includes both its direct and indirect operations.

This methodology integrates the production of equipment, construction and installation phases, which contribute to boosting employment in sectors upstream of renewable energy production, as well as the operation and maintenance phase, which also generates indirect employment among external service providers. These impacts, calculated based on the overall scope of each project, are estimated using sectoral statistical ratios published by the International Energy Agency, which provides employment data for each energy production technology, including both the equipment production phase and the construction for wind farms. These data are additionally supplemented using estimated numbers of jobs maintained during the operation and maintenance phase, indexed to the installed capacity of the park using data provided by the European Commission's Research Centre. These elements allow us to estimate the overall contribution that financing of a renewable energy production project will have on job creation of across its value chain. For low-carbon mobility projects, we collect real data (in full-time equivalents) from our participants.

FOR MORE INFORMATION:

- https://www.mirova.com/sites/default/files/2020-05/2019AlignerPortefeuillesAveclAccordDeParis.pdf
- https://iea.blob.core.windows.net/assets/c3de5e13-26e8-4e52-8a67-b97aba17f0a2/Sustainable_Recovery.pdf
- https://publications.jrc.ec.europa.eu/repository/handle/JRC120302

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