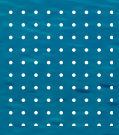




Acting as a mission-driven company

2022 Report



2022

marked 10 years
of Mirova's
commitment
and innovation
in support of
impact.



Philippe Zaouati
CEO, Mirova

editorial

As we open a new chapter in the history of Mirova, we are also celebrating the two-year anniversary of Mirova's transition to a purpose-driven company.¹ In this context, we are pleased to reaffirm that our corporate mission is the compass orientating all our strategic decisions.

While the macroeconomic and geopolitical situation remains uncertain, our mission allows us to stay the course by systematically prioritising impact and action on behalf of the environmental and social transitions.

In line with the strategic objectives of our mission, we have decided to position all of our investment strategies as *Article 9*² funds under the SFDR regulation, thereby joining a global movement in favour of greater transparency and clarity vis-à-vis investors.

This approach demonstrates our commitment to meeting the requirements of the most demanding frameworks in the industry, by making each our investment strategies geared towards a sustainable development objective.

More generally, and beyond regulatory aspects, our purpose provides a valuable frame within which to question the notion of 'impact' in service of the environment and society, and determine how we can, at our level, maximise this impact through our various investment strategies. Indeed, it has prompted us to evolve our investment philosophy and our methods of ESG³ analysis so that they take into account the full range of key themes associated with the transition: climate, biodiversity, human capital and human development.

We would like to express our sincere thanks to the Mission Committee for their involvement. This particularly innovative governance body knows just how to challenge and encourage us to progress so that we make our statutory objectives a concrete and tangible reality. We can now say these permeate all of our businesses and strategies, helping to define our ambitions for the future: expanding our impact in emerging countries, where investment needs will be greatest in the coming decades, and pursuing our efforts in research and innovation, which have been Mirova's hallmarks since its creation.

We are pleased to share with you this report, aptly titled: *Acting as a mission-driven company*, which aims to present our organisation, review the contributions of the Mission Committee, summarise our objectives and key milestones for the coming years, and finally—to share our CSR ambitions⁴. ■

1. Article 176 of the law of 22 May 2019 on the growth and transformation of companies, known as the Pact law, introduces the status of mission-driven company. It allows a company to publicly state that it is a mission-driven company by specifying its *raison d'être* and one or more social and environmental objectives that the company has set itself to pursue in the course of its business.

2. Third party funds whose classification is determined by the management company, management pockets and non-European funds are excluded from this scope. The Regulations 'Sustainable Finance Disclosure Reporting (SFDR) aims to provide more transparency in terms of environmental and social responsibility within the financial markets, including the provision of sustainability information on financial products (integration of risks and negative sustainability impacts). Article 9: The product has a sustainable investment objective. More information at: www.mirova.com/en/sfdr-regulation

3. Environment, Social, Governance - refers to the framework for analysing the sustainable performance of assets under management.

4. Corporate Social Responsibility.

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01 A mission-driven asset management company



Who are we?

About us



Mirova is a conviction-based asset management company which, since its creation 10 years ago, has been entirely dedicated to sustainable investment.

A collective and entrepreneurial project born in 2012 within [GFS](#)¹, Mirova became a full-fledged asset management company in 2014, affiliated with [Natixis Investment Managers](#).

The year 2022 marked a major step in Mirova's development in both real assets and in terms of internationalisation, with the acquisition of Mirova SunFunder,² a private debt management company that finances renewable energy projects in Africa and Asia (click [here](#) to read the press release associated with this acquisition).

Mirova was created with a pioneering ambition: to offer a different approach to investment by seeking to connect capital and savings with investment needs, in the service of an economy that is real, sustainable and value accretive.

The creation and development of Mirova is a concrete illustration of how investment can be a powerful tool for advancing solutions for a more sustainable economy, without condemning investors to a choice between meaning and performance. In this regard, we see ourselves as pioneers, paving the way for widespread adoption of sustainable investment practices.

Our teams are all focused on the same objective: to imagine, create and manage innovative investment solutions for individual and institutional investors, enabling them to finance projects and companies that have an environmental and social impact, while at the same time meeting their performance challenges.

Our approach, which cuts across asset classes and client types, reflects our conviction that sustainable investment can be applied to any form of investment choice and should be accessible to all investors.

We believe that impact finance is the future of finance and the catalyst for a more sustainable, inclusive economy.

Mirova operates in France, where its head office is located, as well as via dedicated entities in the United States, the United Kingdom, Kenya, Luxembourg and Singapore.

1. Global Financial Services, which brings together Groupe BPCE's international businesses, asset and wealth management and corporate and investment banking, which support their clients in the major environmental, technological and social transitions.

2. Link to the Mirova SunFunder website: <https://www.sunfunder.com/>

Our key figures¹

€27.2 bn
in assets under management

7 asset classes

197
employees

- France: 69%, USA: 11%, Kenya: 10%, UK: 7%, Singapore: 2%, Luxembourg: 1%;
- 18 nationalities;
- + 53 new employees in 2022.

100%
of funds positioned in
SFDR Article 9*
(for funds exclusively managed by Mirova or affiliates and subject to European law)

Our main locations



1. Source: Mirova and affiliates as at 31 December 2022, including staff except for work-study contracts and trainees. The data mentioned reflect Mirova's situation and opinion at the date of this document and are subject to change without notice.

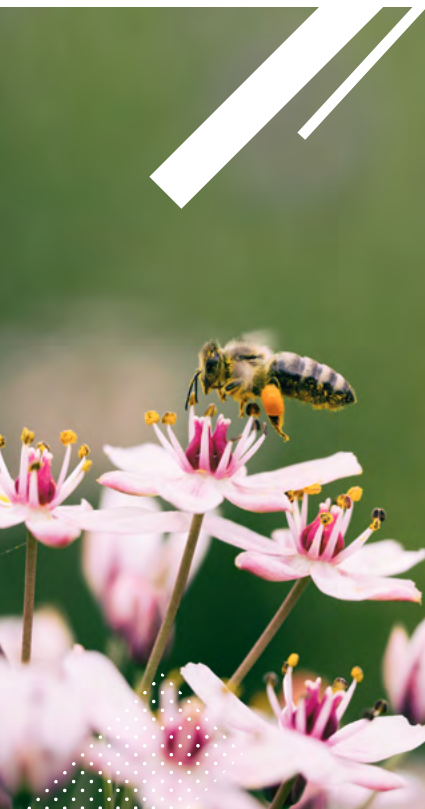
* Concerns funds exclusively managed by Mirova or its affiliates and subject to European regulations. The Sustainable Finance Disclosure Reporting (SFDR) Regulation aims to provide greater transparency in terms of environmental and social responsibility within the financial markets, particularly by providing sustainability information on financial products (integration of risks and adverse sustainability impacts). Article 9: The product has a sustainable investment objective. [Learn more about the positioning of Mirova funds here.](#)

Our vision of impact investing

Because our vision of investment is different, so are our practices.

Our DNA is notable for:

- **An openness to the world rooted in collective effort**, transmission of knowledge and a determination to share our considerations with the financial, economic and academic spheres as well as civil society.
- **A long-term perspective**, to see further and better.
- **A pioneering and entrepreneurial spirit** to explore new areas and investment themes for the benefit of our clients.



Environmental and social issues pose new challenges for our societies.

Our economies are evolving to meet them. Finance must take these issues into account and contribute to accelerating the transition to a more sustainable model of growth.

Mirova takes consideration for the challenges of a sustainable economy to be a central pillar of its strategy, offering solutions that benefit not only investors, but all of society's stakeholders, with an eye to the future.

All our teams share a common understanding of impact, based on three principles that guide each of our investment strategies:

- ▼ **Intentionality:** formally including impact research in our investment objectives.
- ▼ **Additionality:** being capable of demonstrating that our action has achieved a positive impact on the behaviour of the entity we invest in. The concept of additionality entails improving the quantity or quality of the impact an enterprise has compared to a prior situation.
- ▼ **Measurability:** being able to prove the relevance of the action taken, both upstream, in guiding the action, and downstream, in reporting on it.

In all its investments, Mirova aims to propose portfolios that are consistent with a climate trajectory of less than 2°C, as stipulated in the 2015 Paris Agreement, and systematically displays the carbon impact of its investments (excluding Solidarity and Natural Capital management), calculated using a proprietary methodology that may include some bias. For more information on our methodologies: <https://www.mirova.com/en/sustainability>

Our expertise cuts across all asset classes

For both listed and real assets, Mirova offers investment strategies that make it possible to finance—at any stage of maturity—projects and companies that provide solutions to the challenges of sustainable development, while aiming for financial performance.



Equities (€18.4bn)¹

funds covering the full range of sustainable development issues in the eurozone, Europe and World regions as well as strategies targeting specific themes such as the environment, job creation in France or women in business.



Diversified (€0.1bn)¹

diversified equity and bond funds targeting companies that meet the challenges of sustainable development. The asset class allocation evolves over time in response to changes in the macroeconomic and financial environment, while maintaining a long-term approach.

Listed investment strategies are primarily oriented towards players that provide solutions to the challenges of sustainable development. Environmental and social issues are integral to investment decisions, and portfolio sustainability is a metric we systematically measure.



Sustainable bonds (€4.5bn)¹

environmental and social bonds.



Energy Transition Infrastructure (€3.3bn)¹

funds dedicated to financing the energy transition. Financing for renewable energy projects not listed on public exchanges and positioned on mature technologies in Europe (wind, solar, biomass, etc.) as well as projects related to energy storage and mobility.



Natural Capital (€0.5bn)¹

Strategies dedicated to investing in sustainable agriculture, aquaculture and agroforestry projects. Some of these strategies are coupled with carbon-credit issuance, primarily in non-OECD countries in Africa, Asia and Latin America.



Solidarity (€0.3bn)¹

funds investing in unlisted projects and companies offering high social and environmental impact.



Impact capital (€91.6m)¹

a multi-thematic private equity strategy designed to accelerate the environmental transition and promote the development of innovative solutions in Europe.

To ensure they take sustainable development issues into account in every asset class, the asset management teams are supported by the **Sustainability Research** team, made up of experts specialised in analysing, measuring and integrating sustainable development issues into investment choices.

Our mission

Our *raison d'être*

Finance must be a tool for transforming the economy, shifting it towards models that preserve and restore ecosystems and the climate on the one hand, while promoting social inclusion, health and well-being on the other.

As pioneers in this movement, we are innovators across our means of action:

- Investment
- Research
- Shareholder engagement
- Lobbying the financial community

We always seek to reconcile social and financial performance by placing our sustainable development expertise at the centre of our investment strategies. The solutions we offer our clients aim to create a savings pool that contributes to a more sustainable and inclusive economy.

Giving substance to our purpose

Within the Department of HR, CSR and Culture, we have created a Mission Project Manager position responsible for the following:

- **Coordinate oversight of the mission** together with the Mission Committee, the management team and all employees.
- **Lead the various workstreams**, supported by the two staff members from the Mission Committee.
- **Promote the mission and anchor it** in our practices.

Our social and environmental objectives

Our mission takes the form of five primary objectives:



Complementing and completing B Corp status

In keeping with its mission, Mirova embarked in 2020 on the B Corp™¹ certification process. The internationally recognised B Corp label bears witness to our environmental and social commitment. It is also a tool for identifying our strengths and areas where progress can be made, which feeds into our dynamic of continuously advancing in terms of responsibility.

With a score of 113.9 out of 200, Mirova is well above the minimum of 80 points required by the label, attesting the high standards to which we hold ourselves and our exemplary conduct with regard to all our stakeholders, be they our customers, suppliers and partners, the companies and projects we finance, our ecosystem, our employees or our shareholders.

In 2021, Mirova received a 'Best for the World' B Corp award in the Customers category. Best for the World™ companies are B Corp firms that rate among the top 5% of companies worldwide in one or more of the five impact areas assessed. Mirova was recognised in the Customer category for its work developing high-impact investment solutions for investors.

In 2023, Mirova will be audited on 2022 data for recertification.

Entreprise



Certifiée



2021



Customers



Our report is available at: <https://www.bcorporation.net/en-us/find-a-b-corp/company/mirova-sa/>

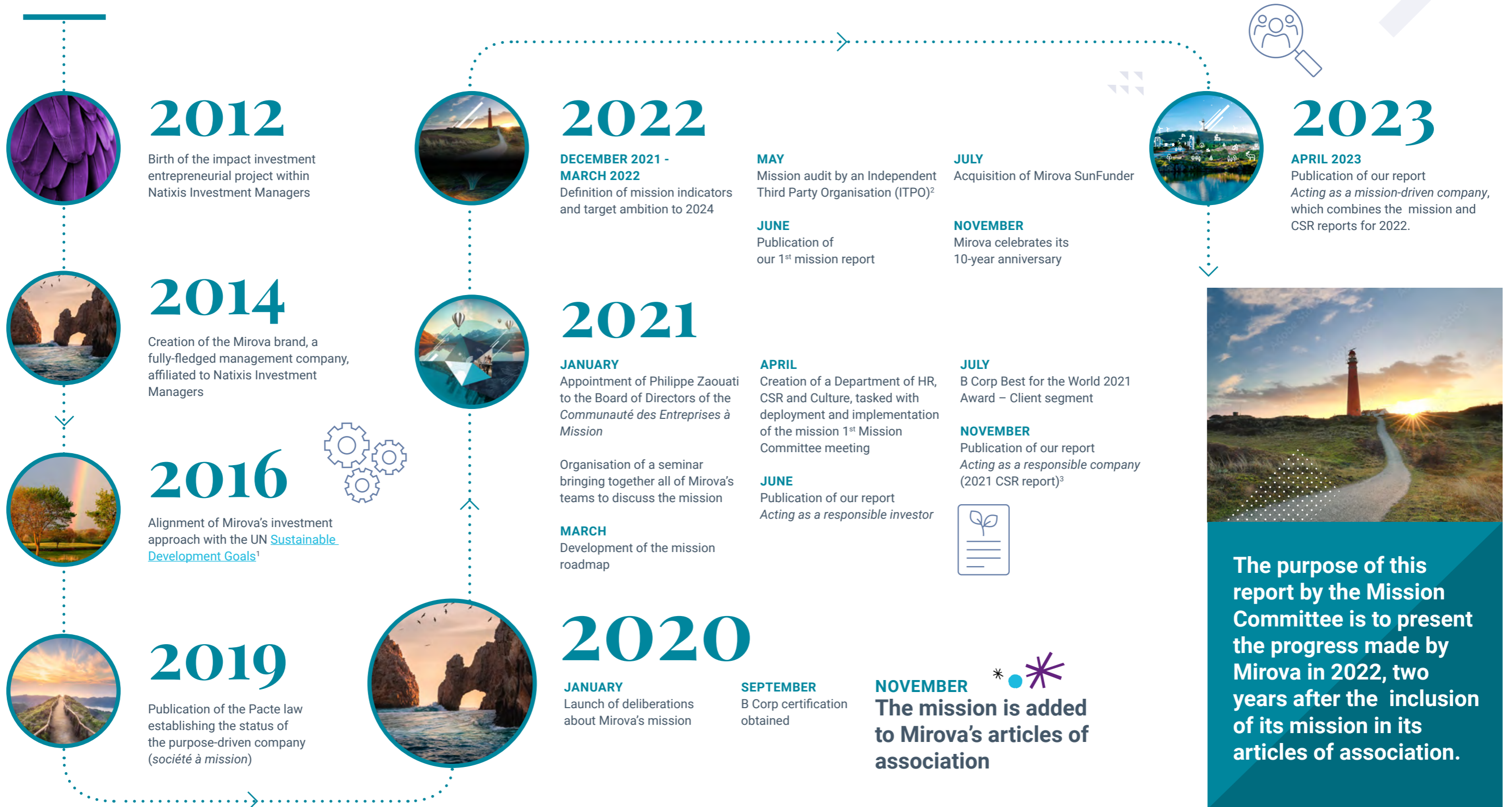
Overall score for Mirova on the B Impact assessment (2020)²



1. Since 2006, the B Corp movement has been promoting strong values of change throughout the world to make companies 'a force for good' and to recognise those that reconcile profit with the collective interest (for purpose). B Corp's goal is to certify companies that integrate social, societal and environmental objectives into their business model and operations. References to a ranking, award or label have no bearing on the future performance of the fund or the manager.

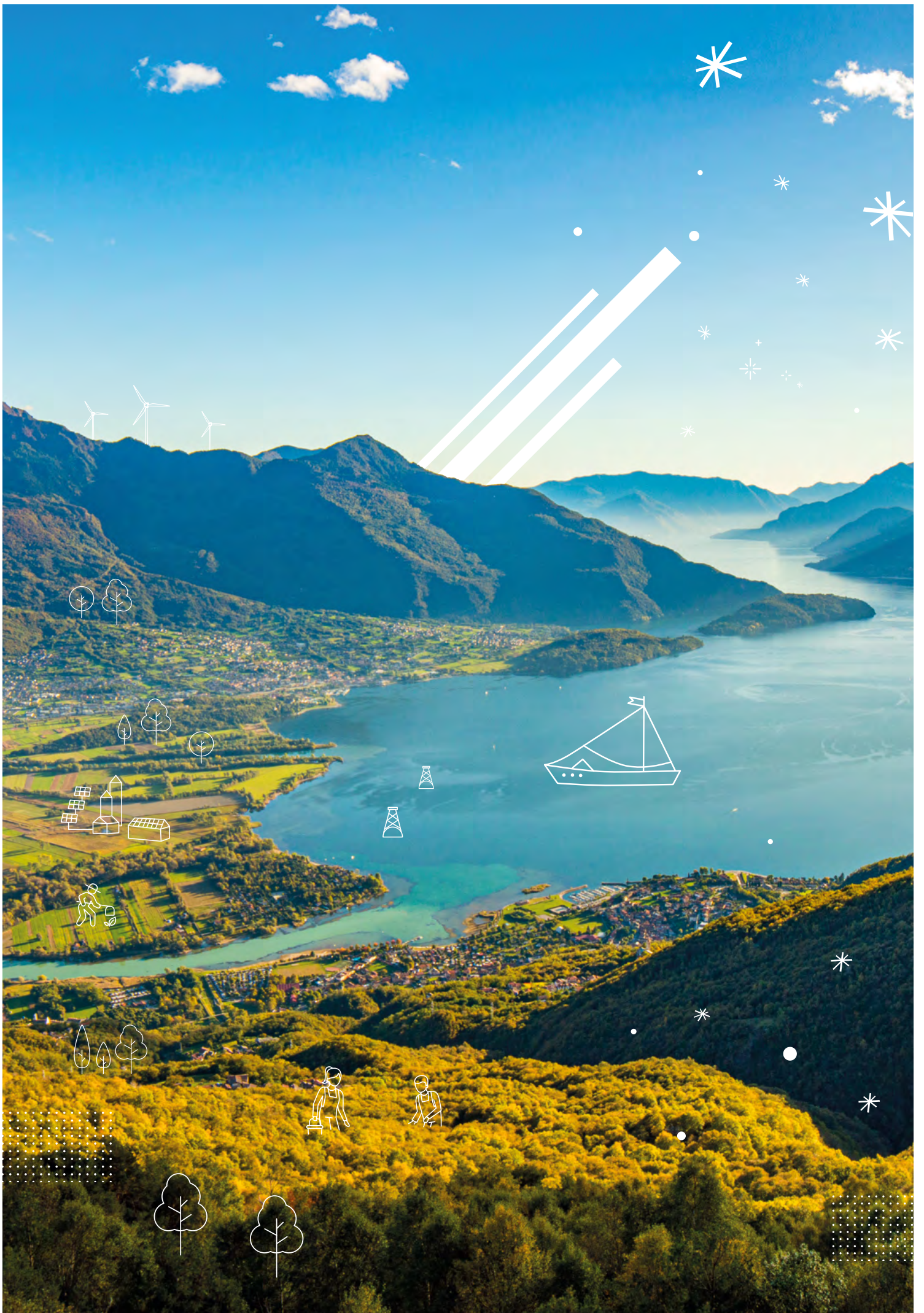
2. B Corp - Mirova's overall score in the B Corp Impact Assessment Questionnaire (2020). The objective of B Corp is to certify companies that integrate social, societal and environmental objectives into their business model and operations. More details at <https://bcorporation.eu/what-is-a-b-corp/what-does-b-corp-certification-mean/>

Our milestones



1. Formalised in the United Nations Agenda 2030, the 17 Sustainable Development Goals (SDGs) are broken down into 169 targets to address key social and environmental issues.
 2. An ITO is a body accredited by COFRAC according to the ISO 17029 standard for the verification of the statutory objectives of mission companies. References to a ranking, award or label have no bearing on the future performance of the fund.
 3. Corporate Social Responsibility. Our 2021 CSR report can be found here: <https://www.mirova.com/sites/default/files/2021-12/mirova-agir-en-entreprise-responsable-novembre2021.pdf>

02 Mission Committee's Report



editorial

As Mirova's mission committee celebrates its second year, we are pleased to share our second mission report with you.

This report was drawn up on the basis of work carried out over a period of approximately 7 months (from July 2022 to February 2023), i.e., less than a full year, whereas the previous report had been in gestation for over a year. Although the mission committee met less, the members were able to exchange views on several occasions and focused their work on the beating heart of Mirova's impact, namely its extra-financial rating system and the way it analyses the companies in which the company invests.

In 2021, Mirova chose to position all of its investment strategies under *Article 9* according to European regulations, i.e., the maximum level of ambition that can be set within the new framework. While several of its competitors have stepped back their ambition this year, reclassifying some of their funds under *Article 8*, Mirova has maintained the same level of ambition for all the funds it manages that are subject to European regulation.

Other topics were also discussed, such as the creation of the [Mirova Foundation](#), a corporate foundation dedicated to impact.

Sustaining the momentum of continuously improving practices that it contributes to, the committee investigated how exactly Mirova was taking into account observations made by the independent third-party organisation (ITPO). The progress made so far in implementing the recommendations gives us confidence that Mirova will continue to advance on implementing its strategy.

Aware of its pioneering role in designing the methods that will govern how future mission committees discharge their duties, the Committee seeks to continue playing a useful role as a sparring partner by challenging Mirova on its practices, rather than passively attending presentations the firm proposes. We believe this to be a necessary condition for the mission committee to successfully fulfil the role conferred on it by law and contribute effectively to establishing trust in Mirova's ambitions among the public at large.

With several other topics slated for the coming year, the mission committee has specifically requested to closely examine the construction of funds intended for the American market in addition to the roadmap of the research department and its various key workstreams, for example around societal concerns, as well as the way in which Mirova applies to itself the recommendations it makes in the course of its shareholder engagement actions. ■



Alexis Masse

Chairman of the Mission
Committee

Experimenting with a new form of governance

...as seen by Mirova... Year 2



The year 2022 was an opportunity for Mirova and its mission committee to pursue their joint exploration of this recent and unprecedented form of governance.

Because Mirova adopted the status of mission-driven company relatively early, in 2020, only one year after the Pacte law that invented and formalised came into force, there are few precedents or significantly more advanced companies from which to draw inspiration. In this regard, the role of an association such as the [Communauté des entreprises à mission](#), (Community of mission-driven companies) which pools best practices and makes recommendations, is particularly key. However, the following observation cannot be denied: there is still a great deal to build, structure, and formalise in terms of corporate mission!

While its first year allowed the mission committee to lay the foundations of its role and explore this new form of governance, the second edition now aims to take stock of the actions carried out, as well as to verify the alignment between the organisation's strategy and practices on the one hand and the guiding principles of its mission on the other.

For example, particular attention was paid this year to appropriate follow-up on recommendations made by the independent third party that audited the mission in 2021. The committee inquired extensively into the measures being deployed by the teams to address them.

Ultimately, this document is perhaps best viewed as a key, or a lens, for understanding the progress to date of a mission-driven company that is arriving at 'cruising altitude', meaning that it is beginning to truly integrate the implications of this status in critical aspects of its operation and strategy.

For this reason, because of the time frame it covers, this report may seem relatively more extensive than its predecessor. This greater density of content reflects the committee's desire to look at issues in greater depth, as their knowledge of the organisation has grown, and as Mirova has progressed in its understanding of the responsibilities of a mission-driven company.



The mission committee's members

Mirova's Mission Committee is composed of recognized experts on environmental, social, societal and sustainable finance issues. This international committee is representative of Mirova's stakeholders: private and public institutional investors, individual investors, academics, financing partners, representatives of the sustainable finance sector, shareholders and employees.

The 10 members of the mission committee



Watch our video series devoted to the Committee



Alexis Masse

Former President of the [FIR \(Forum for Responsible Investment\)](#),
Deputy Tax Inspector, Strategy Delegate at [GRDF](#),
Chairman of [France active](#) investments



Cary Krosinsky

Lecturer at [Yale University](#)



Pierre-René Lemas

President of [France Active](#)



Arnaud Leroy

Former President of the French [Agency for Ecological Transition \(ADEME\)](#),
Head of Sustainable Development at [Sphere](#)



Stéphanie Pfeifer

Managing Director of [Institutional Investors Group on Climate Change](#)



Constance de Poncins

Former General Delegate
[AGIPI](#)



Christophe Lanne

Chief Administration Officer,
[NIM](#)¹



Blanche Segrestin

Co-coordinator of the [Chair in Theory of the Firm, Governance Models and Collective Creation](#) at [Mines ParisTech](#)



Hua Cheng

Equity Portfolio Manager,
[Mirova US](#)



Sarah Maillard

Head of Sustainability Research - Private Markets,
[Mirova](#)

Overview of objectives associated with our mission

Statutory objectives

01

Making positive impact a systematic objective of our investment strategies*

02

Cultivating and developing our social and Environmental expertise

03

Continuously innovating our products and approaches, always striving for impact

04

Supporting our stakeholders in their transformation towards a sustainable economy and finance

05

Applying the environmental and social standards we defend

Operational objectives



Implementing our **vision of impact for each of our strategies** and measuring results



Driving improvement in portfolio companies and projects



Nurturing first-class **expertise and multi-disciplinary skills in-house**



Developing a first-class methodology for **climate and biodiversity** issues



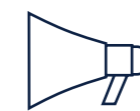
Exploring new **impact themes**



Presenting new **impact strategies**



Designing innovative **approaches in-house**



Advocating sustainable and impact finance among decisionmakers (market organisations, regulators, business leaders)



Educating stakeholders, especially clients, **about impact finance**



Consolidating and nurturing our **in-house team**



Reducing our direct **social and environmental** adverse impact



Engaging with our **ecosystem**

* 'Faire de l'impact positif un objectif systématique de nos stratégies d'investissements.'



01

Making positive impact a systematic objective of our investment strategies



Implementing our vision of impact for each of our strategies and measuring results



Driving improvement in portfolio companies and projects



In practice, Mirova invests solely in assets rated as having 'positive impact' (i.e. 'low positive impact', 'moderate positive impact' or 'high positive impact') and does not invest in assets rated 'negative impact' or 'negligible impact'. Consistent with the SFDR's definition of positive investment, only assets that do 'no Significant Harm' and comply with good governance principles are considered for potential investment.



All changes are summarised in the report [Our approach to impact and ESG assessment](#)

Looking back on key achievements from 2022

Enhancing the ESG assessment methodology to ensure and maximise the positive impact of our investment strategies¹



Since its creation, Mirova has endeavoured to design and perfect its own methodology for ESG analysis and asset management practices in order to assess the consideration issuers accord to sustainable development issues. In the absence of a universally shared model for asset management companies, Mirova has, over the past 10 years, designed and applied a dedicated evaluation framework for identifying an investment universe aligned with its approach and impact philosophy.

In 2022, the ESG analysis methodology was strengthened as part of an initiative jointly conducted by the Sustainability Research department and the Asset Management teams. In addition to guaranteeing better external readability of products, revisions to the methodology had another objective: to further maximise the contribution of investment strategies to the Sustainable Development Goals (SDGs), and to extend our approach to investing for impact beyond the mere consideration of ESG criteria in investment decisions. This changes to its methodology are also in line with the European regulatory framework established by the SFDR,² and gives Mirova the opportunity to reaffirm its commitments by taking part in a general shift towards greater transparency *vis-à-vis* investors.

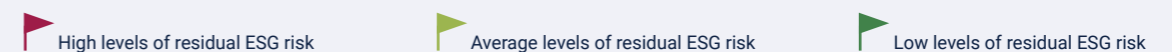
The ESG rating scale for companies has been revised to clearly distinguish between companies that have made a positive contribution, even if it is relatively small, and those whose positive impact is unconvincing or difficult to assess objectively on the basis of the available data. Furthermore, taking into account residual risks associated with an issuer's sector of activity or linked to their internal practices is now particularly central to the investment process. This approach maximises the positive impact of investment strategies while attenuating associated risks. Some organisations offering solutions to support transition can be vectors of risk as well, for instance, in terms of working conditions for their employees. Conversely, a company that provides solutions in the field of environmental transition may contribute to the SDGs beyond its own activity through exemplary practices (creation of sustainable and inclusive jobs, contributions to a net-zero trajectory, etc.).

Impact & Sustainability Rating Scale*

→ Assessment of contribution to the SDGs**



→ Residual ESG risk assessment for the investment. Engagement plans are designed with this level of risk in mind, in view to improving the profile of invested companies over time.



Adjusting our investment and management philosophy

Adapting the management and investment philosophy



In line with its pioneering status and in conjunction with the methodological developments discussed above, the management philosophy of the listed strategies has also been adapted to ensure that the environmental and/or social impact of the investments is positive, and that residual risks are not too high. The observance of these principles represents a sine qua non condition for investment by Mirova.

In practice, these changes have induced tangible changes in certain holdings, notably as concerns companies whose contributions to the Sustainable Development Goals were not objectively measurable.

* Rating scale for 2023

** Sustainable Development Goals. For more information on our methodologies, please visit our website: www.mirova.com/en/research. The methodology has been strengthened for 2023. The information provided reflects Mirova's opinion and circumstances at the date of this document and is subject to change without notice. Source: Mirova

1. Environmental, Social and Governance

2. Concerns funds exclusively managed by Mirova and subject to European regulations. The Sustainable Finance Disclosure Reporting (SFDR) Regulation aims to provide more transparency in terms of environmental and social responsibility within the financial markets, notably by providing sustainability information about financial products (integration of risks and negative sustainability impacts).

Article 9: The product has a sustainable investment objective. [Read more about the positioning of Mirova funds here.](#)



Making positive impact a systematic objective of our investment strategies



Outlook and key projects



Maintain 100% funds classified under Article 9 of SFDR*



In addition to placing capital with virtuous issuers, Mirova's role is to accelerate the responsible transformation of companies. This includes shareholder engagement initiatives aimed at helping portfolio companies improve their CSR policies and impact. For 2023, Mirova's objective is to continue strengthening its engagement processes by:

→ Better targeting companies that stand to benefit from engagement (pursuant to the update of Mirova's ESG assessment methodology, engagement efforts could at some future date be directed primarily at companies with a high residual ESG risk).

→ Implementing a formal procedure to monitor all engagement actions carried out (success rate of initiatives, etc.).

Progression of key indicators

	2021 Results (31/12/2021)	2022 Results (31/12/2022)	Our targets for 2024
Percentage of companies assessed as 'positive' and 'committed' by asset class within listed assets	88% of equity portfolios' assets invested in companies rated 'positive' and 'committed'. 90% for fixed-income portfolios ¹	88% of equity portfolios' assets invested in listed companies rated 'positive' and 'committed' and 95% for fixed-income portfolios¹	In line with the evolving rating methodology and our commitment to maintaining 100% of funds compliant with Article 9 of the SFDR (funds exclusively managed by Mirova or its affiliates and subject to European regulations), all equity and bond investments (100%) will be made in companies rated at least 'Low positive impact' – resulting in a change to the indicator, which will no longer be relevant.
Percentage of funds compliant with Article 9 under SFDR* regulations (funds exclusively managed by Mirova or its affiliates and subject to EU regulations)	100% of funds positioned in Article 9 under SFDR* (funds exclusively managed by Mirova or its affiliates and subject to European regulation) ¹	100% of funds positioned in Article 9 under SFDR* (funds exclusively managed by Mirova or its affiliates and subject to European regulation)¹	Maintain a 100% rate of funds positioned as Article 9 funds under SFDR* (funds exclusively managed by Mirova or its affiliates and subject to European regulations)

The mission committee's perspective



Hua Cheng



The impact of investments became even more important for our clients in 2022. On the one hand, it was a challenging year for global financial markets, and environmental, social and geopolitical challenges were foregrounded in the real world. On the other hand, the introduction of the highly ambitious Article 9 under SFDR may have a profound influence on the whole investment industry, clearly in Europe, but also implicitly in the Americas and Asia. Under these circumstances, it is exciting to see that Mirova continues to innovate and manage its investment in line with Article 9 to pursue higher return and stronger impact over the long term.



Alexis Masse



By maintaining all of its funds in Article 9, the most ambitious reference framework available, even as some of its competitors reclassify their funds under Article 8, Mirova confirms its ambition to offer asset management that contributes to transforming the world for the better.

Ratings presented in the table above refer to the ESG methodology applied through 31/12/2022. Please note that Mirova's proprietary impact analysis framework was enhanced in January 2023 and the format of our opinion updated to better reflect the impact of our investments.

1. Data sources: Mirova and its affiliates as of 31/12/2022

* Concerns funds exclusively managed by Mirova and its affiliates and subject to European regulations. The Sustainable Finance Disclosure Reporting (SFDR) Regulation aims to provide more transparency in terms of environmental and social responsibility within the financial markets, notably by providing sustainability information on financial products (integration of risks and negative sustainability impacts). Article 9: The product has a sustainable investment objective. [Read more about the positioning of Mirova funds here.](#)



02 Cultivating and developing our social and environmental expertise



Nurturing **first-class expertise** and **multi-disciplinary skills** in-house

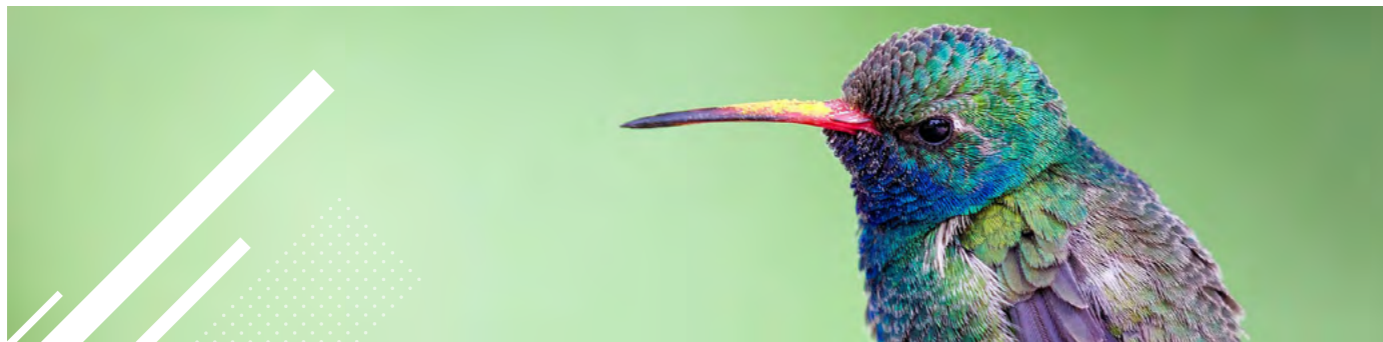


Developing a first-class methodology for **climate and biodiversity** issues



This year, Mirova's Sustainability Research department has, among other things:

- Updated the overall *Mirova for Nature* strategic framework to incorporate the latest internal developments
- Carried out several developments on impact measurement in relation to biodiversity issues:
 - Further developed of the [Corporate Biodiversity Footprint](#)³ methodology (CBF) and related indicators, in partnership with the Iceberg Data Lab and I Care & Consult ;
 - Experimented with new ways to measure the impact of human activities on biodiversity in the framework of Natural Capital strategies:
 - Testing the [Species Threat Abatement and Recovery](#) measurement method (STAR)⁴ on several projects
 - Investigating new impact measurement methods based on geo-satellite images.



Looking back on key achievements from 2022

Development of expertise in taking biodiversity issues into account in investment strategies



In September 2021, Mirova updated its biodiversity roadmap [Mirova For Nature](#). Three key objectives were set at the time:

1. Accelerating investment in biodiversity and nature-based solutions.
2. Developing dedicated indicators to measure companies' impact on biodiversity in order to better integrate biodiversity into the investment process for listed strategies.
3. Strengthening stakeholder engagement and participating in a public-private dynamic to develop tools for nature conservation by the financial sector.

The year 2022 saw an increase in academic and institutional initiatives around the challenges of preserving biodiversity (COP15,¹ Kunming-Montreal Agreements², etc.). In this context, Mirova has continued its commitment to Nature, in particular by strengthening its expertise in understanding companies' impact on Nature and biodiversity, both negative and positive, with a view to better informing its investment choices and engagement activities. Achieving internationally recognised targets requires dedicated measurement tools as well as strong support from the financial sector.



Strengthening expertise in anticipating and managing controversies

In coordination with the other departments involved in controversy management (including Risk and Compliance), the Sustainability Research department has developed a framework to address ESG risk in investment strategies. In particular, it aims to identify the most appropriate practices for engagement, those whose adoption can help to reduce residual risk and forestall potential controversies.

In practice, the governance scheme developed through these new frameworks provides that securities identified as vectors of significant ESG risk should be subject to enhanced engagement procedures. This engagement corresponds to actions that can take the form of dialogue with management or the exercise of voting rights according to the principles presented in Mirova's [voting policy](#), updated in 2022.

1. The 15th Conference of the Parties to the Convention on Biological Diversity, held from 7 to 19 December 2022 in Montreal.

2. Agreement from COP15 which aims to 'halt and reverse the decline of biodiversity'.

3. Corporate Biodiversity Footprint. The CBF is developed in partnership with the Iceberg Data Lab and I Care & Consult and aims to meet the data access needs of the financial sector in the context of investments made for listed strategies.

4. STAR aims to assess the potential for reducing the risk of species extinction through the development of activities.



02

Cultivating and developing our social and environmental expertise



Outlook and key projects



To inform the Mission Committee of the strategic and operational priorities (roadmap) of the Sustainability Research Department.



Deepen Mirova's expertise in understanding social issues / solidarity transition.

Mobilise key results from the partnership with the European Tax Observatory to feed into the Sustainability Research Department's expertise on these issues.

Define an analytical framework for making informed decisions on the level of risks and opportunities (financial and ESG) in emerging markets, taking into account the local normative, regulatory, socio-economic, etc. context.

Identify specific ESG risks associated with the emergence of artificial intelligence.

Progression of key indicators¹

	2021 Results (31/12/2021)	2022 Results (31/12/2022)	Our targets for 2024
Percentage of new employees who have completed the impact finance training course	56% of new employees have completed the impact finance training course	In the first half of the year, 86% ² of new employees completed the training course on impact finance (due to a change of provider, the training course could not be offered in H2 of 2022)	Offer the impact finance training pathway to 100% of new hires Aim for 10% of employees to be ESG [®] certified by the CFA Institute. ³ In 2022, 19% of new recruits obtained this certification.
Research and Development budget ⁴	€5.4 million allocated to Research & Development	€4.5 million allocated to Research & Development	Maintain an annual Research & Development budget of at least €5.4 million

The mission committee's perspective



Sarah Maillard



This year 2022 yielded a wealth of research and the development of new expertise to better understand the positive impact of our investments! These included updates to our biodiversity roadmap, various experiments related to impact measurement and strengthening of our ESG assessment methodologies as well as deepening our engagement methods...

The great value of our mission lies in how it helps us reconcile our operational priorities, which are directly connected to our activity as a responsible investor, with the long-term vision of prospective projects that need to be explored if we are to prepare ourselves to meet the environmental and social challenges of tomorrow.

1. Source: Mirova and its affiliates as at 31 December 2021. Training provided by Novethic in 2021.

2. Source: Mirova and affiliates as at 1 July 2022. Training provided by Novethic in the first half of 2022.

3. Mirova encourages its teams (front and back-office functions) to obtain the CFA (Chartered Financial Analyst) Institute's ESG investment certificate, which aims to certify the key theoretical and practical knowledge of responsible investment. To this end, Mirova covers the costs of preparing for the exam, which is carried out by an approved training organisation.

4. The R&D budget includes the research team's payroll, academic partnerships, internal ESG tools, external services related to ESG consulting, tools and methodologies.

03

Continuously innovating our products and approaches, always striving for impact



Exploring new impact themes



Proposing new impact strategies



Developing innovative approaches in-house

Note: Mirova is a member of the organisation in charge of the methodological framework of these certificates, as well as a member of the Advisory Group of the Nature Framework developed by Verra, which is the organisation in charge of the administration of the VCS (Verified Carbon Standard) relating to the certification of carbon-emissions reductions.

This year 2022 also saw the launch of the [Climate Fund For Nature](#),⁴ on the occasion of the COP15 Convention on Biological Diversity. The international luxury group Kering and the high-end and sustainable cosmetics company L'Occitane Group have entered into a partnership to mobilise the resources of the luxury and beauty sectors to protect and restore nature, with an additional focus on promoting the independence of women.

Looking back on key achievements from 2022

2022, a year notable for the development of new impact strategies for several asset classes

For an impact-driven asset management company, innovation can be defined as the ability to explore new themes and integrate them into new strategies (e.g. development or restructuring of a range of products aimed at social impact). The year 2022 saw the development of several new offers involving multiple asset classes.



Further structuring of the Natural Capital approach:

The [Orange Nature](#)¹ and [Nature+ Accelerator](#)² ('Nature+') Funds, launched in 2021, went 'live' in 2022.



→ The 50-million-euro Orange Nature Fund aims to develop projects for the restoration and conservation of natural habitats (mangrove swamps, agroforestry projects, etc.) to support the Orange Group in its Net Zero Carbon ambition. Orange is compensated solely in the form of carbon credits³ generated by these projects.



→ The Nature+ Accelerator Fund ('Nature+'), sponsored by [the International Union for Conservation of Nature \(IUCN\)](#) and [the Global Environment Facility \(GEF\)](#), combines the expertise of leading public and private institutions and platforms to attract private funding for land and ocean conservation.

Consistent with its initial impact thesis focused on developing a holistic approach to issues around restoration and conservation of natural areas (carbon, biodiversity), this fund is increasingly playing the role of an incubator for experimentation and innovative thinking on the development of new approaches. In particular, analysing the stability of voluntary carbon markets and deliberating on biodiversity certificates are two current projects being explored by the Natural Capital teams within Mirova, which are paired with 'reference' invested projects (for instance, a coral reef restoration project) in order to progressively strengthen reporting with improved monitoring and impact measurement tools.



Successful closing of a new fund dedicated to energy transition infrastructure, Mirova Energy Transition 5, (MET5):⁵

The fifth fund dedicated to energy transition infrastructure exceeded its subscription objective, raising €1.6 billion, which is more than the initial target of €1.2 billion. This success will help to maximise the fund's impact thanks to a variety of projects covering multiple energy transition issues. €100 million is being invested in the [Zunder](#) project, which includes the construction of 4,000 electric charging stations in Southern Europe). Energy storage is another area, including investment in Europe's largest battery project to date, in Belgium, via Mirova's equity in the company [Corsica Sole](#)). MET5 will also gradually invest outside Europe (for instance, in Australia's renewable energy producer TagEnergy).




Strengthening impact strategies in emerging countries with the acquisition of Mirova SunFunder in Kenya.

Integrating the expertise of Mirova SunFunder teams enables Mirova to cover additional issues related to the environmental and social transition with innovative investment strategies. The development of solutions in the field of energy transition designed to meet the specific challenges of emerging countries is an integral part of the strategies developed by Mirova SunFunder prior to acquisition (off-grid solar energy production systems through the [Beyond The Grid Fund](#))⁶ and subsequently via the [Mirova Gigaton Fund Project](#),⁷ which will address energy and environmental transition issues through support for the development of key sectors such as e-mobility).

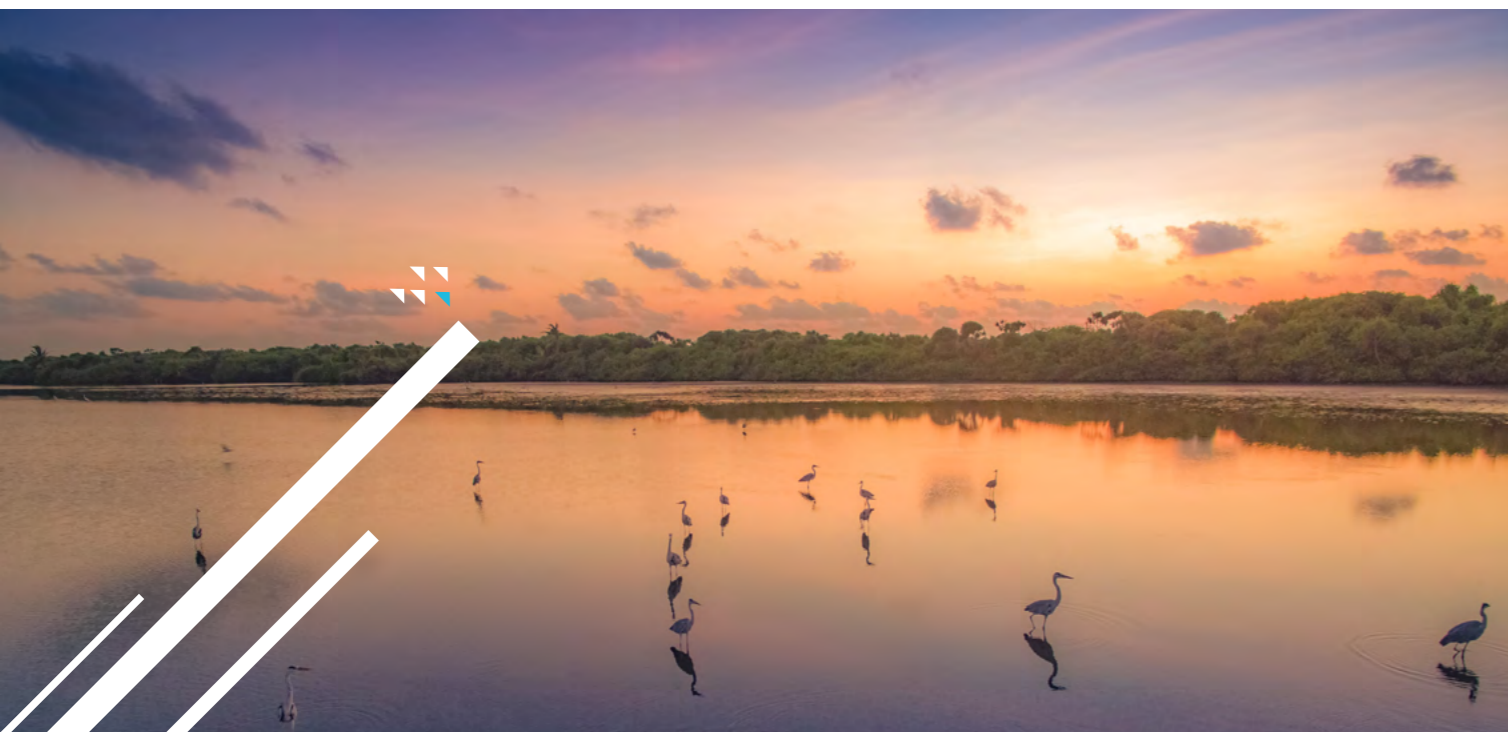


1. Orange Nature is an open-ended simplified joint stock company (other FIA) under French law, closed to subscription. Mirova is the management company. This fund is not subject to approval by any regulatory authority.
 2. The NATURE + ACCELERATOR FUND SLP is Luxembourg Special Limited Partnership (Société en Commandite Spéciale or SCSp) under Luxembourg law, open for subscription. Mirova is the management company. This fund is not subject to approval by any regulatory authority.
 3. Carbon credits, also known as VCU's (Voluntary Carbon Units) correspond to emission reductions and carbon sequestration, verified by the major bodies that conduct verification and certification of Carbon Credits for the market, thus guaranteeing the environmental integrity of the fund (e.g. VCS, Gold Standard)
 4. Climate Fund for Nature SAS is a simplified joint-stock company (other FIA) open to subscription by eligible investors as defined in the fund rules. This fund is not subject to approval by any regulatory authority.
 5. MIROVA ENERGY TRANSITION 5 is a Société de Libre Partenariat (SLP) under French law, closed to subscription by investors. Mirova is the management company. This fund is not subject to approval by any regulatory authority. Risk of capital loss, market risk, industrial and public counterparty risk, credit risk, liquidity risk, project risk, operational risk, compliance risk, legal and regulatory risk, financial risk, power system risk, valuation risk, transaction flow risk.
 6. The Beyond The Grid Fund is an LLC incorporated in Delaware, closed to investors. Mirova SunFunder is the management company. This fund is not subject to approval by any regulatory authority.
 7. The 'MIROVA GIGATON FUND' is a proposed fund to be structured as a SICAV RAIF (Société d'Investissement à Capital Variable, Fonds d'Investissement Alternatif Réserve) under Luxembourg law. At this stage, it has not received approval from any regulatory authority. Mirova is the management company.



03

Continuously innovating our products and approaches, always striving for impact



Outlook and key projects



Moving to innovate by accelerating certain projects' access to crowdfunding, for example Mirova's recent acquisition of a stake in Lita and the signing of a framework agreement with Enerfip, the first French crowdfunding platform dedicated to renewable energy installations.



Explore new areas of innovation, particularly in relation to social issues (see statutory objective on developing our expertise).

The mission committee's perspective



Pierre-René Lemas



The decision to position all of Mirova's strategies under Article 9 for the second consecutive year, is a structurally significant choice and particularly encouraging for the success of its mission. Nonetheless it raises questions regarding the size of the investment universe, which is de facto reduced compared to that of a less committed management company. However, the universe must be sufficiently broad to meet Mirova's development requirements and, ultimately, guarantee conditions that permit a genuine impact of its efforts in promoting transition. On another note, I would like to see Mirova's expertise in social issues further developed in the coming years.



Arnaud Leroy



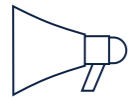
Once again this year, Mirova has innovated by developing several impact strategies covering areas that the markets have all but ignored to date. In the future, it will be necessary to design an investment approach that, while pursuing the development of companies and projects offering solutions for transition, will also make the greening of more conventional 'brown' or 'grey' activities a priority. In particular, reinforcement is needed of methods and mechanisms for first identifying and then supporting companies seeking to make a strategic shift towards better taking into account social or environmental issues. Such firms sometimes hesitate due to a lack of resources and/or access to the financing necessary.

Progression of key indicators

	2021 Results (31/12/2021)	2022 Results (31/12/2022)
Key innovative initiatives	<p>Two major innovative projects:</p> <ul style="list-style-type: none"> → Launch of an impact private equity fund → Launch of the Orange Nature and Nature+ Accelerator Funds 	<ul style="list-style-type: none"> → Live operational launch of Orange Nature fund and Nature+ Accelerator → Launch of the Climate Fund For Nature (in partnership with the Kering and L'Occitane groups) → Launch of a listed investment strategy dedicated to developing sustainable agribusiness and integrating biodiversity issues, in partnership with JP Morgan → Restructuring of the equity management range around specific themes (climate, biodiversity, human capital and human development).



04 Supporting our stakeholders in their transformation towards a sustainable economy and finance



Promoting sustainable and impact finance to decisionmakers (market organisations, regulators, business leaders)



Educating stakeholders, especially clients, about impact finance



Looking back on key achievements from 2022

Developing initiatives with a wider range of stakeholders



The alignment of its stakeholder ecosystem is particularly critical for Mirova. The asset management company ensures this consistency in several ways:

- upstream, in defining its ecosystem of key stakeholders, for example, at the level of the Natural Capital business line, by mapping potential investors and partner companies. The teams analyse the status of potential co-investors, project buyers or carbon credit purchasers in order to ensure alignment with the values promoted by these institutions.
- once the investor ecosystem has been established, through awareness-raising and engagement initiatives and by organising dedicated events. In 2022, the 'Private asset investor day' was held to bring together investors in unlisted assets and to present Mirova's philosophy and approach.

In addition to more 'traditional' advocacy work with regulators, which aims, for instance, to promote sustainable finance, Mirova's vision of advocacy involves an inclusive approach that allows us to address a wide range of stakeholders in a variety of formats and to reach different types of audiences.

Consistent with its mission of increasing awareness, and with a view to sensitising a non-specialist audience, Mirova has launched the 'Green Note' podcast series in partnership with the committed media player [So good](#). Episodes give the floor to major players and experts in the realm of sustainable finance. Guests are invited to explain in detail the role of the financial sector, which is particularly key to environmental transition. Over the course of eight episodes, Philippe Zaouati has welcomed philosophers, researchers, financial players and entrepreneurs to shed light on sustainable finance in a manner that is both educational and transparent.

Within the BPCE group, Mirova makes sure to share its vision of impact finance in a variety of ways: via presentations to the CSE (Social and Economic Committee) of the Natixis Investment Managers Economic and Social Unit, for example, or as part of the professional support provided to group employees.

In 2022, Mirova's teams also continued their advocacy work with institutions and associations. The Natural Capital business line supported UNESCO's [Futures Literacy](#) chair, which aims to unlock ways of deciphering possible futures in relation to the major challenges of our era.

An increase in advocacy initiatives related to sustainability issues in the broadest sense, venturing beyond regulatory and financial concerns



Through its contributions to several bodies and organisations, Mirova seeks to provide information and raise awareness about issues related to sustainable finance, as well as related subjects closely linked to transitions and sustainability in the broad sense.

For example, Mirova contributes to action-research initiatives aimed at increasing scientific knowledge of several topics related to the energy transition. Since December 2021, the Head of Mirova's Energy and Environmental Transition Business Unit has been a member of the Board of Directors of the [France Energie Eolienne](#) association, and in this capacity contributes to elucidating the relationship between biodiversity and wind power development. A partnership with the [Foundation for Biodiversity Research](#) has also been concluded with a view to improving knowledge.

Thanks to impact mechanisms (partial retrocession of management fees to the Mirova Foundation, Mirova's endowment fund), Mirova is also able to explore additional environmental and social issues while increasing its positive impact. In 2022, deliberations began regarding the types of actions to be undertaken in terms of energy sobriety in partnership with [Make.org](#), which carried out a broad survey on this topic. Mirova also expresses its commitment to education via support for [Ecolhuma](#), an association that provides assistance to schools through a variety of channels, working to promote inclusion and energy transition.

And lastly, Mirova is represented within the [Responsible Investment Forum](#) (FIR) by the Head of the Equities and Fixed-Income Business Unit.



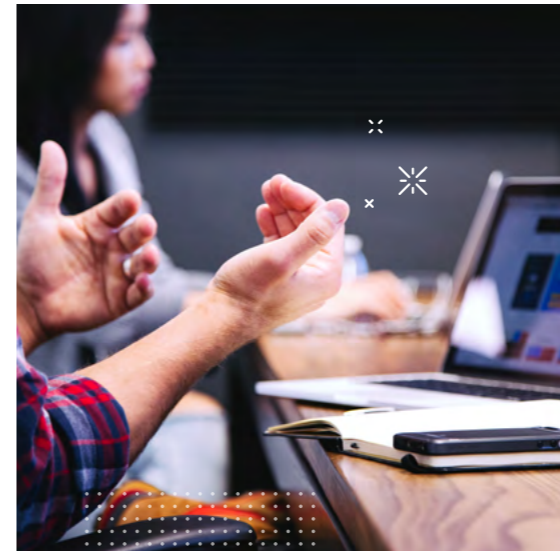
04

Supporting our stakeholders in their transformation towards a sustainable economy and finance

Click [here](#) to read about the key advocacy and engagement issues Mirova advanced on in 2022



Outlook and key projects



Develop a roadmap during 2023 in close collaboration with Mirova's management, to articulate the objectives of our advocacy strategy and identify specific avenues for action.

Monitor the impact of our advocacy and awareness-raising initiatives (publications and transmission by the French and foreign press, contributions to events organised by distributors, training in impact finance, etc.).

The mission committee's perspective



Stéphanie Pfeifer



I'm very optimistic about Mirova's ability to raise awareness of sustainable finance issues and promote best practices within the sector as it extends its advocacy efforts to a greater number of actors and audiences. To maximise the effectiveness of this strategy and make the most of the resources allocated to it, I think it would be appropriate to formalise an advocacy roadmap, defining the objectives of each intervention, being more vocal, supporting organisations and initiatives led by Mirova's teams, and using the monitoring indicators to identify progress.



Constance de Poncins



Mirova's products and commitment are becoming better known, and that's a positive development! We need to persevere in order to raise awareness of Mirova's ambition and expertise. I believe that formalising a collective and consolidated advocacy framework that serves a vision and objectives shared by all the teams would actively contribute to this.



05

Applying the environmental and social standards that Mirova defends



Consolidating and nurturing our in-house team



Reducing our direct social and environmental adverse impact



Engaging with our ecosystem

Looking back on key achievements from 2022

A strong employee commitment



Results of the engagement survey administered by [ChooseMyCompany](#) and conducted from 8 to 18 March 2022 highlighted a high level of commitment among Mirova's employees. As further evidence of this, Mirova has been awarded the HappyAtWork® (in France and the United States) and WelImpactIndex® (in France, the United States and the United Kingdom)¹ labels.

The HappyAtWork® label bears witness to the commitment and motivation of the company's teams. With an overall score of 4.4/5, Mirova stands out especially for two areas of strength: pride of belonging and the feeling shared by the team that their work is recognised by the company.

The WelImpactIndex® label recognises organisations whose employees most value the genuineness CSR practices and their integration into core business activities. With a participation rate of 79.4% and an overall score of 4/5, Mirova is well above the average of organisations evaluated, and ranks 6th in its category (companies with more than 100 employees).



Strengthening the internal diversity and inclusion policy



In 2022, prompted by and with the support of an internal Diversity & Inclusion Committee that included over 15 employees representative of the organisation's workforce in terms of seniority and geographical origin, Mirova set out a diversity and inclusion policy designed to include all its businesses and locations. Mirova's approach to diversity and inclusion issues is based on the following 6 themes: ① gender equality, ② diversity of origins, ③ multicultural collaboration, ④ integration of persons with disabilities, ⑤ an intergenerational workforce and ⑥ inclusion of LGBTQIA+ people. For each of these six themes, specific objectives/commitments have been defined. Mirova intends to monitor and achieve these targets thanks to a roadmap (which includes related actions and monitoring indicators), to be progressively rolled out over the course of 2023.

In addition to formalising these strategic principles, Mirova has also:

- Established a partnership focussed on equal opportunities with the non-profit [Vox Populi](#), through which two candidates were recruited for work-study contracts and ten others were supported by volunteer mentors, Mirova employees who assisted them in securing work-study positions.
- As part of its commitment to welcoming people with disabilities, Mirova hosted two candidates at the [Duoday](#) event to provide an introduction to the sustainable finance business.

Implementing the BPCE Group's 'Energy - 10%' energy savings plan



In response to the government's request that large French companies save energy, and in order to reduce energy consumption by 10% during the winter of 2022 – 2023, Mirova has implemented the BPCE group's 'Energy - 10%' plan for the Paris site. Its key measures include several days of closure (during which in principle few employees work

onsite) and reducing winter office temperatures to 19°C.

In order to reduce its direct environmental impact, Mirova has initiated a review of its business travel policy. The revised guidelines will be implemented starting in 2023.

Mirova Foundation: another year of philanthropy and impact



Launched in December 2020, Mirova Foundation aims to extend Mirova's approach as a responsible and committed investor through philanthropy. By acting as a laboratory for ideas and experimenting with projects in the public interest, Mirova Foundation provides additional leverage to extend Mirova's impact beyond the economic and financial sphere.

In total, 15 projects were Mirova Foundation supported in 2022 with total financing of €1.492 million (for an average of €106,000 per project).

To promote long-term collaborations and thus amplify the impact of Mirova Foundation's support, multi-year partnerships have been established between the Endowment Fund and seven of the non-profits supported. These organisations operate in the space of social and environmental transition, consistent with the themes Mirova upholds (energy transition, agro-ecology, social and inclusive economy, gender equality).

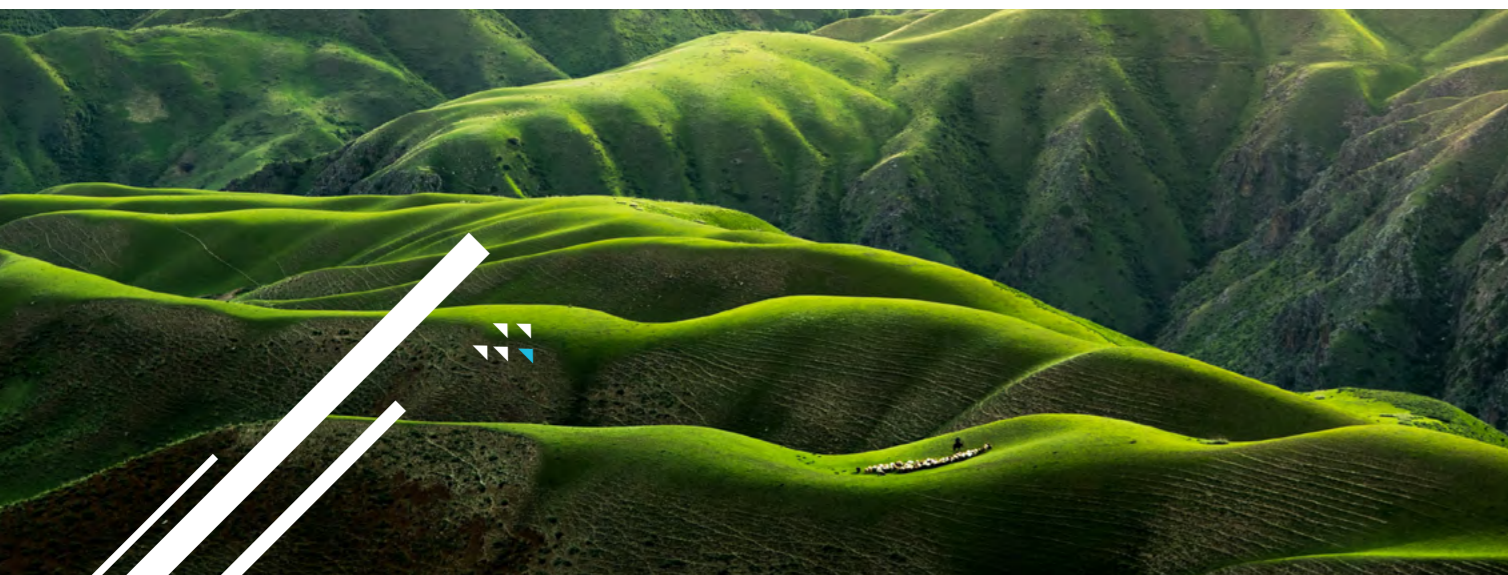
1. References to a ranking, award or label have no bearing on the future performance of the ranking/fund or manager. Source and methodology available on [choosemycompany.com](#)

2. According to impact studies carried out at the BPCE/GFS community level, a 2°C drop in average temperature equates to a 2 to 3% drop in consumption over the year. A day of closure enables energy savings of 30% compared to a day of full operation.



05

Applying the environmental and social standards that Mirova defends



Outlook and key projects



Continue to formalise our CSR approach in areas not yet covered and define related targets and key performance indicators.



Deliberate on the integration of ESG or mission-related criteria in remuneration plans and/or employee evaluations.

Particular emphasis will be placed on analysing its practices as regards the sharing of value and exploring innovative ways of operating.

Compare Mirova's governance requirements for companies it invests in with those it applies to its own business.

Progression of key indicators

	2021 Results (31/12/2021)	2022 Results (31/12/2022)	Our targets for 2024
eNPS Score (employee Net Promoter Score)	Employee Net Promoter Score (eNPS): +41	Employee Net Promoter Score (eNPS): +18	Maintain an eNPS score of +41 in the context of an expanding workforce
of Net Banking Income (NBI) earmarked for the Endowment Fund beyond the initial endowment	0.5% of NBI allocated to the Endowment Fund over and above the initial endowment	0.5% of NBI allocated to the Endowment Fund beyond the initial endowment	Maintain allocation at 0.5% of Net Banking Income (NBI) annually directed to the Endowment Fund, beyond the initial endowment, in a context of increasing revenues, and gradually assess Mirova employees' participation in the Foundation's actions

The mission committee's perspective



Blanche Ségrestin



The new HR, CSR and Culture department is carrying out important groundwork. The growth of Mirova's business and its internationalisation call for particular vigilance on certain social issues (multicultural collaboration, inclusion, employee commitment, etc.). More generally, one of the mission's objectives is to align Mirova's internal practices with its requirements of companies it invests in as an asset manager. Practices related to value sharing or compensation, for instance, should be subject to in-depth analysis by the mission committee. This would make it possible to identify areas for improvement and even, perhaps, new topics for research and innovation.



Christophe Lanne



I note that in 2022 Mirova took the opportunity to deploy several ambitious and proactive initiatives (an event on equal opportunity that led to recruitments, a week of 'murals' (pedagogical games) covering themes related to environmental transition, etc.). This strengthening of the CSR approach is welcome and contributes to aligning the company's desire to have an impact and its own practices. These efforts should be continued by providing Mirova with an even more ambitious and holistic CSR framework, notably covering structurally significant topics such as training and enhancing core competences, which are essential both for employees' professional development and for the corporate project.

Source: Mirova and its affiliates as at 31 December 2021 (2021 data) and 31 December 2022 (2022 data). The data mentioned reflect the situation of Mirova at the date of this document and are subject to change without notice. The eNPS is an internationally recognised index for reporting on employee engagement.

Summary of Mirova's impact objectives and trajectory

Statutory objective	2021 Results	2022 Results	Ambition 2024
01 Making positive impact a systematic objective of our investment strategies*	88% of assets invested in listed companies rated 'positive' and 'committed' for equity portfolios and 90% for bond portfolios	88% of assets invested in listed companies that are valued 'positive' and 'committed' for equity portfolios and 95% for bond portfolios	In line with changes to the rating methodology and our commitment to maintain 100% of funds positioned in <i>Article 9</i> under SFDR (exclusively managed by Mirova or its affiliates and subject to European regulations), all equity and bond investments (100%) will be made in companies rated at least 'Low positive impact' – the indicator will be replaced, as it will no longer be relevant,
	100% of funds positioned in <i>Article 9</i> under SFDR* (exclusively managed by Mirova and subject to European regulations)	Present the list of companies and their ESG assessment to the Engagement Committee annually	Maintain 100% of funds positioned in <i>Article 9</i> under SFDR (exclusively managed by Mirova and subject to European regulations)
02 Cultivating and developing our social and environmental expertise	56% of new employees who completed the impact finance training programme	In the first half of the year, 86% of new employees completed the impact finance training course (due to a change of provider, the training course could not be offered in the second half of 2022)	Offer the impact finance training pathway to 100% of newcomers incoming Aim for 10% of employees to be ESG® certified by the CFA Institute. By way of example, in 2022, 19% of new entrants obtained this certification.
	€5.4 million earmarked for Research and Development		Maintain an annual research and development budget of at least €5.4 million
03 Continuously innovating our products and approaches, always striving for impact	Extension of the investment perimeter for the Energy Transition Infrastructure Fund to include hydrogen as well as fossil-free modes of transport above and beyond renewable energy.	<ul style="list-style-type: none"> Operational launch of the Orange Nature Fund and Nature+ Accelerator Launch of the Climate Fund For Nature (with Kering / L'Occitane) Launch of a listed investment strategy in partnership with JP Morgan, focused on promoting the sustainable agri-food sector and integrating the specific challenges of biodiversity Restructuration of the equity management range around specific themes (climate, biodiversity, human capital and human development) 	While Mirova is committed to continuing the launch of innovative initiatives, their precise nature cannot be disclosed for confidentiality reasons.
	Launch of the Impact Private Equity Fund Launch of the Orange Nature and Nature+ Accelerator Funds		
	Roll-out of an internal IT tool dedicated to energy transition and natural capital		
04 Supporting our stakeholders in their transition towards a sustainable economy and finance	See Mission Report 2021 , page 29	See page 25	<ul style="list-style-type: none"> Shift our advocacy strategy towards a more proactive stance with a more vocal position on sustainability issues beyond the prism of finance and regulation Publish new position papers on key sustainable finance issues / impact investing
			Assess communications campaigns aimed at the general public in relation to: <ul style="list-style-type: none"> Numbers of feature articles on sustainable/impact finance in the general press in France and internationally Numbers of speeches at events organised by distributor partners for their customers Training of wealth management/financial advisors in sustainable/impact finance
05 Applying the environmental and social standards that Mirova defends	Employee Net Promoter Score (eNPS): +41	Employee Net Promoter Score (eNPS): +18	Maintain an eNPS score of +41, in a context of workforce growth
	0.5% of GNP allocated to the Endowment Fund beyond the initial endowment	0.5% of GNP allocated to the Endowment Fund beyond the initial endowment	Maintain an allocation of 0.5% Net Banking Income (NBI) to the Endowment Fund, beyond the initial endowment, in a context of increasing revenues, and progressively assessing Mirova employees' engagement with the Fund's actions

* 'Faire de l'impact positif un objectif systématique de nos stratégies d'investissements.'

03

Acting as a
responsible
company



editorial

As Mirova celebrates its 10th anniversary, we are entering a new phase in our development.



Aude Rouyer

HR, CSR and Culture Director

Two years after becoming a mission-driven company and obtaining B Corp certification, our rapid growth, which has doubled our workforce in three years, has given rise to new challenges that must be addressed.

Our expanded international presence, marked in particular by the acquisition of Mirova SunFunder in Kenya, requires, for example, that we design a true Diversity and Inclusion policy that lays out the foundations for effective intercultural collaboration in which everyone can develop and progress.

These structural changes also raise the question of our environmental exemplarity in terms of business travel, and, more generally, that of alignment between our desire to have an impact linked to our core business and our aspiration to be exemplary in terms of our own CSR practices. This is a key condition for our future success, as well as the means of pursuing a harmonious development of our activities that is consistent with the singular corporate culture that is Mirova's.

Our desire to structure Mirova's strategy around its mission is reflected in our decision to integrate this report, Acting as a Responsible Company into the more broader document, Acting as a Mission-driven Company. Given that ensuring exemplary CSR practices corresponds to the 5th pillar of our mission, namely 'To apply the environmental and social standards that Mirova defends', it was logical to document and report on our actions here, in a revised and consolidated format.

The statutory objectives we have set ourselves in the context of our mission call for a comprehensive CSR vision to define a robust strategy, as well as a dedicated action plan to make this vision a concrete reality for all our employees and stakeholders.

Structuring and developing our CSR strategy involves both reinforcing our actions in certain key areas and monitoring our strengths and areas for improvement. From our support for communities in the context of a partnership with [Vox Populi](#) which has led to several recruitments from priority neighbourhoods, and contributions to the inclusion of people with disabilities via our participation in [DuoDay](#), to raising employee and stakeholder awareness within Groupe BPCE by organising '2-tonne' workshops and climate or biodiversity 'murals'¹... the many initiatives we are currently implementing partake of a holistic approach to CSR that is aligned with our corporate mission and resolutely at the service of impact and necessary transitions.

Presenting you with the key developments in our CSR approach, the latest actions we are committed to implementing and the KPIs we will be using to track and measure our progress is precisely the ambition of what you are about to read.

The last part of this document will show you how. ■

1. Climate murals or Fresques du Climat are a pedagogical game designed to raise awareness of key environmental issues in a group setting.

Applying the environmental and social standards Mirova defends



In addition to the responsible investment activities that drive us on a daily basis, we are convinced that the evolution towards a fairer and more sustainable world must first and foremost take place on a voluntary basis at the level of each organisation.

We are therefore committed to being exemplary and to upholding the environmental and social standards that we defend, with reference to the 5th statutory objective of our mission.

Our ambition is to be a role model in our industry, consistent with our pioneering status, and to promote best practice in corporate responsibility.

Our approach to responsibility in our own practices has 4 strategic dimensions we call 'axes'.

Axis 1.



Building ethical and open governance

Axis 2.



Consolidate and nurturing our in-house team

Axis 3.



Limiting the direct social and environmental impacts of our activities

Axis 4.



Commitment to our ecosystem

We make sure that our approach is consistent with the Corporate Social Responsibility policy of the BPCE/GFS¹ group, to which we belong, while adapting the latter to Mirova's own vision of CSR and to its specific challenges.

1. Global Financial Services, which brings together Groupe BPCE's international, asset & wealth management businesses as well as corporate and investment banking, which support their clients in addressing the major environmental, technological and social transitions.

Axis 1. Building ethical and open governance



Mirova is growing and becoming more international. This dual reality makes it all the more essential to build an open and inclusive governance structure that ensures the deployment of decision-making schemes aligned with the objectives we have set ourselves in the context of our mission.

In this context and for the past two years, we have relied on contributions by the Mission Committee. The instauration of this governance body illustrates our openness to other of innovative ways of working and has very concretely guided our action in several key areas (see Mission Report).

We strive to continue innovating in terms of governance to position social responsibility ever more centrally at the heart of our different businesses across our geographical locations.

In 2022, our main governance projects focused on exploring new synergies between existing bodies, notably the Mission Committee and Board of Directors.

3 priorities:

- Open and inclusive governance
- Sharing of value
- Business ethics

Governance that is open to the world and its stakeholders

Inventing a new model of balanced and open governance



Our governance is structured around three bodies: the Management Committee, the Board of Directors and the Mission Committee created in April 2021 in the context of Mirova's becoming a mission-driven company. This governance structure aims to ensure a balance in the role and composition of each of the bodies, while being representative of our stakeholders as a whole.

It's function is to ensure that we carry out our mission as a responsible investor effectively, protect the interests of our own investors, make independent management decisions and conduct our business in a manner that leads to sustainable growth.

9 directors



Philippe Zaouati
CEO of Mirova

Management Committee

The management committee is Mirova's main strategic and operational governance body. To ensure the independence of controls, the compliance, internal control and risk departments are fully independent from investment and financial management teams.



Zineb Bennani
Chief Operating & Client
Relationship Officer



Hervé Guez
CIO Equities and
Fixed Income



Raphaël Lance
Head of Energy &
Environmental Transition



Jérôme Lélou
Head of Legal, Permanent
Control & Risks



Guillaume Abel
Deputy CEO



Anne-Laurence Roucher
Deputy CEO & Head of Private
Equity & Natural Capital



Aude Rouyer
HR, CSR and Culture Director



Mathilde Dufour
Head of Sustainability
Research



Board of Directors and Mission Committee



Mirova's Board of Directors is chaired by Christophe Lanne. The Board is responsible for approving the company's strategic orientation and monitoring Mirova's activities. Internal audits are also regularly carried out by GFS¹ and BPCE.

4 Directors



Christophe Lanne
Chief Administrative Officer, NIM²



Cyril Marie
Chief Financial Officer, NIM²



Nathalie Wallace
Global Head of Sustainable Investment, NIM²



Alain Bruneau
Secretary General of the Asset and Wealth Management business line NIM²

1. Global Financial Services, which brings together Groupe BPCE's international, asset and wealth management businesses as well as corporate and investment banking, which support their clients in the major environmental, technological and social transitions.

2. NIM: Natixis Investment Managers

These three bodies, which are complementary in their composition and roles, interact to address structurally significant issues for Mirova, commitments made in relation to its corporate mission and the company's societal responsibilities

Mirova has an HR, CSR and Culture department which is responsible for activating the mission and deploying its CSR strategy. The role of the Chief Mission Officer is to: coordinate steering of the mission jointly with the three governance bodies and with all employees, feed the flame of action and ensure that our practices are firmly anchored to the mission, as well as

social and societal responsibility. The Chief Mission Officer is responsible for the mission's strategic orientation and oversees the progress of operational projects, as well as preparing the Mission Committee's sessions. He/she reports on the Mission Committee's deliberations and work to the Management Committee and the Board of Directors.

Value sharing



Long-term sharing of collectively created value

For Mirova, as a mission-driven company, sharing the added value we create to promote a more sustainable and inclusive world is a self-evident choice. In 2022, this value-sharing took shape concretely through own-account investments in the energy transition and natural capital strategies, and through the contributions of the Mirova Foundation Endowment Fund (philanthropic actions), thus enabling the financing of projects promoting the ecological transition and benefiting associations working to reduce fuel poverty, the development of the social and solidarity economy and to promote equal opportunities.

Mirova has also set up a number of impact mechanisms to share value with its stakeholders around specific funds such as the 'Mirova Women Leaders Equity Fund'¹, the 'Mirova Energy Transition 5 (MET5)² fund, and 'Insertion Emplois Dynamique'³. These mechanisms earmark a portion of management fees (annual or performance) to be paid into impact projects associated with each fund's theme: combating fuel poverty, promoting access to renewable energy and sponsoring research programmes; as well as supporting projects that improve women's in the world and contributing to UN Women's actions and initiatives in favour of gender equality.

These value-sharing mechanisms contribute to financing philanthropic actions Mirova supports via the Mirova Foundation Endowment Fund.

1. Mirova Women Leaders Equity Fund is a sub-fund of the Luxembourg SICAV Mirova Funds, authorised by the Commission de Surveillance du Secteur Financier ('CSSF'). Natixis Investment Managers International is the management company and Mirova is the sub-fund manager.

2. Insertion Emplois Dynamique is a mutual fund (FCP, FIA) governed by French law and approved by the Autorité des Marchés Financiers ('AMF'). Natixis Investment Managers International is the management company and Mirova is the financial manager by delegation.

3. MIROVA ENERGY TRANSITION 5 is a Société de Libre Partenariat (SLP) under French law, closed for subscription. Mirova is the management company. This fund is not subject to approval by any regulatory authority. Any investment involves risks, including risks of capital loss, sustainability and liquidity.

Sharing value with employees



Mirova has implemented a competitive [remuneration policy](#) to attract, motivate and retain its employees, who are essential to the company's development.

This policy is based on 3 principles:

- **Competitive remuneration** in terms of local practices and general market conditions
- **Respect for the fundamental goals** of professional equality and non-discrimination
- **A reflection of individual and collective performance** by the businesses and teams



Employee compensation has three distinct components

- **Fixed compensation**, which reflects skills, responsibilities and expertise, as well as the position held in the organisation. This amount is determined according to the specificities of each profession in its local market.
- **Annual variable remuneration**, determined on the basis of business results and achievement of individual objectives. In addition, long-term loyalty schemes in the form of deferred compensation or the allocation of free performance shares may also be activated.
- **Collective variable remuneration** associated with employee savings schemes (profit-sharing and incentive schemes for employees based in France) aimed at encouraging employees' involvement in the company's performance. Changes to remuneration are addressed in the context of an overall annual review and governed by the Remuneration Committee. Mirova also offers its employees generous health and life insurance options, as well as retirement benefits.

Our business ethics

Implementing business practices that respect the interests of all our stakeholders



Mirova is particularly attentive to the practices its various employees engage in with respect to its stakeholders.

From combatting money laundering, corruption and anti-terrorism violations, to prevention of market manipulation, or fair and balanced client communications, and respect for the guidelines on individual employee transactions, in addition to a strict gifts and donations policy... Employees are regularly trained on compliance and good business practices.

Mirova has an independent team reporting to senior management in charge of legal, risks, compliance and internal controls. This team has been strengthened since 2020 and now consists of 21 employees based in Paris, London, Boston and Nairobi.¹ The department is responsible for establishing the principles, oversight tools and monitoring of our warning system.

In line with the Group's standards, Mirova has drafted a Code of Ethics applicable to all its employees. Natixis, Mirova's parent company, also has a [Code of Conduct](#), to which all Mirova employees are subject. Compliance is the subject of frequent internal training. Audits are carried out regularly by Natixis Investment Managers under the auspices of audit and risk monitoring committees.

Principles of the Code of Conduct

→ Being customer-focused

- Protecting the interests of our clients
- Communicating clearly to our customers
- Protecting our customers' information and data
- To deal with complaints and other requests from our customers in a fair and responsive manner
- Preventing and managing conflicts of interest

→ Acting as a responsible company towards society

- Acting in accordance with the group's commitments in terms of Social and Environmental Responsibility
- Ensuring financial security

→ Behaving ethically

- Respecting employees and ensuring their personal development
- Demonstrating professional ethics;
- Ensuring market integrity

→ Protecting the Group's assets and reputation

- Protecting assets
- Ensuring business continuity
- Communicating responsibly with external stakeholders

Source: Natixis Code of Conduct

Axis 2.

Consolidate and nurture our in-house team



In a context of strong growth and internationalisation, the consolidation and development of our in-house team is a particularly key aspect of our CSR approach.

In 2022, we launched several structuring initiatives for our team. These included the design of a global Diversity and Inclusion policy, introduction a mentoring system, welcoming and supporting the new Mirova SunFunder teams, and more.

Consistent with our vision of impact, which we seek to make as broad as possible, we have also increased outreach to our stakeholders and external communities, for instance, through our active participation in [Duoday](#), an event aimed at promoting the professional inclusion of people with disabilities, as well as through a partnership with [Vox Populi](#), which led to the recruitment of two female employees from priority urban neighborhoods.¹

These actions, coordinated by the HR, CSR and Culture Department, are the result of a collective effort involving all Mirova's teams.

4 priorities:

- Diversity and inclusion
- Cohesion and cultural transformation
- Employee well-being and good working conditions
- Professional skills development

¹ Urban priority neighbourhoods (QPPV) are those defined, by the programming law for the city and urban cohesion of 21 February 2014, to be the target of priority actions for due to local considerations linked to the difficulties experienced by the inhabitants of these territories.

▼ Distribution of Mirova employees at end 2022¹



Other key figures:



Diversity and Inclusion



During Mirova's 10 years of existence as a human adventure resolutely focused on impact, the company has relied throughout on its employees to achieve its objectives. The diversity of its talent has always been its main asset and its greatest strength. In a context of growth and internationalisation, and as a 'Mission-driven company', Mirova intends to tackle head on the major challenges of diversity and inclusion, not only at the level of its employees, but also in the regions and communities with which it interacts: achieving gender equality at all levels of its hierarchy and across its various business lines, integrating all employees regardless of age or socio-cultural origin, welcoming people with disabilities, and including LGBTQIA+³ persons.

These fundamental issues must be addressed in a way that is consistent with our commitment to impact in our core business on the one hand, and our aspiration to be exemplary in terms of our own practices on the other. This is a key condition for success going forward, as well as a means of continuing a balanced development of our activities, consistent with the very special corporate culture that makes us special. The Diversity & Inclusion action plan we are adopting is thus intended to serve a twofold purpose: furthering our integration of the critical issues

and demands of our society, and reinforcing the core tenets that have guided our actions since Mirova was founded: universalism, a sense of effort, solidarity and commitment to society and the environment.

Our approach to Diversity and Inclusion issues is therefore based on the following 6 principles: ① gender equality, ② diversity of origins, ③ multicultural collaboration ④ integration of people with disabilities, ⑤ intergenerational mix and ⑥ inclusion of LGBTQIA+ people. Below, we present the targets and/or commitments Mirova has made regarding for each of these six themes.

We intend to track and achieve these objectives by following a roadmap (including actions and associated indicators), to be applied from 2023. This Diversity and Inclusion Roadmap is the outcome of deliberations by an in-house working group made up of employees from several business lines and geographic areas.

1. Source: Mirova and affiliates as at 31 December 2022, excluding work-study contracts and interns

2. The 5-year team turnover rate excludes the Vauban Infrastructure Partners perimeter (spin-off of Mirova's generalist infrastructure department to an independent management company approved by the AMF and affiliated with Natixis IM since 10 December 2019)

3. Lesbian, Gay, Bisexual, Trans, Queer and Intersex and Asexual or Aromantic. The '+' should be understood to include the many other terms for gender and sexual identity.

Gender Equality



conscious of the benefits that flow from an equal and fairly treated workforce (well-being at work, value creation, etc.), we are determined to strengthen our commitment to gender equality at all levels and in a holistic manner, from our recruitment practices to the management of parental leave, including making finance jobs more attractive to young women.



Our objectives are as follows:

- Maintain gender pay equity
- Combat all forms of sexist behaviour by appointing a global anti-harassment authority and local referents
- Ensure gender equity throughout the employee career path, including the deployment of specific measures for work-life balance;
- Strengthen equal access to the various functions within Mirova, such as asset management and investment teams, and work with our external stakeholders to ensure that young women are encouraged to enter financial services.

▼ Key figures on women's participation within Mirova's direct teams

	Total	Leaders / managers	Management Committee	Board of Directors	Mission Committee
2022 Data ¹	52% F – 48% M (PERMANENT - FIXED-TERM)	47% F - 53% M	44% F - 56% M	25% F – 75% M	40% F - 60% M
2021 Data ²	47% F – 53% M (PERMANENT - FIXED-TERM)	50% F - 50% M	37% F - 63% M	25% F - 75% M	45% F - 55% M

1. Source: Mirova and affiliates as of 31 December 2022, exclusive of work-study contracts and interns

2. Source: Mirova and affiliates at the end of 2021, exclusive of work-study contracts and interns



Diversity of origins

The origin (particularly the socio-economic origin) of our employees must in no way, as a conscious or unconscious, direct or indirect factor of discrimination, constitute a barrier to their full integration within Mirova. While financial service professions are still particularly conducive to social reproduction (existence of intrinsic 'codes' and so on), Mirova is committed to ensuring

the conditions necessary for better integration of all employees, regardless of background. In line with the commitment of GFS,¹ a signatory of the Diversity Charter since 2009, Mirova is committed to equal opportunities and fights against all forms of discrimination at all stages of the employee experience.

Mirova is committed to:

- Striving to offer equal opportunities by continuing and expanding partnerships with associations that work for the inclusion of young people from modest backgrounds in the business world
- Combating all forms of discrimination within our organisation

Intercultural collaboration

Mirova's international dimension, given its offices on four continents in Europe, America, Africa and Asia, demands that the cultural diversity of its workforce be taken into account. We believe that multicultural teams provide an environment conducive to creativity and serve as a vector for value creation, for both their members and the company. However, this requires that we cultivate and develop essential human qualities such as empathy, tolerance and open-mindedness. And, of course, we must overcome language barriers, the obvious prerequisite for multicultural collaboration.

Mirova is committed to:

- Fostering intercultural collaboration by reducing the language barrier (introduction of in-person language courses for all employees, systematically bilingual publications, etc.).
- Increasing awareness of our employees' cultures of origin by organising events across our locations.

Integration of people with disabilities

Disability should not be an obstacle to employees' full participation at Mirova. Our ambition is therefore to ensure successful support from the moment an employee is onboarded and/or their disability is recognised and continue this throughout their career.

Accordingly, we make the following commitments:

- To further open Mirova to people with disabilities (recruitment, partnerships, etc.) to help make people with disabilities 6% of the French workforce.
- To create an inclusive and disability-friendly work environment.

¹ Global Financial Services, which brings together Groupe BPCE's international, asset and wealth management businesses and corporate and investment banking, which support their clients in the major environmental, technological and social transitions.



Intergenerational diversity

As with gender equality or socio-cultural diversity, Mirova strives to create a team that reflects our society with as varied as possible a range of ages represented. This requirement is all the more essential as it aims to address a key social issue: integrating older workers at companies.

Mirova¹ is committed to:

- Ensuring that all employees have opportunities to learn and acquire the skills necessary to progress at every stage of their careers.
- Continuing to promote our employer brand among the younger generation by participating in several student career fairs each year, starting in 2023.

Focus on our results in engaging our senior employees:

In 2022, Mirova was among the Top 25 companies where seniors are the happiest and most engaged, according to rankings established by Choose My Company on the basis of a survey conducted in 2022 and dedicated to the engagement of employees over 47 years old at companies with fewer than 500 employees.

Taking into account multiple dimensions (pride, recognition, salary, pleasure at work, managerial relations, work organisation and professional development) and then combining them to report on the overall level of commitment, the HappyIndex®AtWork² index we calculate each year is particularly valuable for monitoring and steering our HR/CSR performance, detecting our strong points and highlighting areas for improvement.

Inclusion of LGBTQIA+ persons



Perception surveys show³ that the inclusion of LGBTQIA+ employees remains a major issue in the corporate world. At Mirova, we aim to create an inclusive environment for LGBTQIA+ employees so that sexual or gender orientation is never a source of discrimination under any circumstances.

It is in this context that Mirova is committed to:

- Promoting the inclusion of LGBTQIA+ employees within Mirova and across its entities
- Appointing an LGBTQIA+ focal point in each Mirova location and a global focal point by 2023.

1. Particularly young company (average age 36). Source: Average age at 20 October 2022 (Mirova and its affiliates)

2. The HappyIndex®AtWork label is a label developed by the company [ChooseMyCompany](#), which classifies companies as good places to work. This label is based solely on the opinions of collaborators.

3. Globally, nearly a third of LGBT people report being depressed or unhappy at work and nearly one in two fears coming out at work (according to a 2018 Human Rights Campaign study).

Focus

Our partnerships with Vox Populi and Duoday

▼ Vox Populi

Working to foster equality of opportunity



Our approach to diversity and inclusion is not limited to our in-house team. We are committed to deploying initiatives that benefit our local ecosystem (regions and communities), thanks to the support and commitment of our employees.

With this in mind, Mirova launched its first partnership with the non-profit association Vox Populi, which promotes equal opportunity in education and employment.

For one week, in April 2022, Mirova hosted and trained 11 students from priority urban neighbourhoods in its Paris offices. The process focused on two key objectives:

- Contributing to personal and professional development, with an emphasis on soft skills, in order to prepare students for the business world
- Considering the recruitment of work-study candidates at the end of the training week. This year, two students were ultimately invited to join Mirova and continue their apprenticeship as part of a work-study programme.

Those who were not selected were given further support by their mentor in their search for a work-study placement company.

After this first conclusive experience, we plan to renew and systematise this partnership, which is particularly meaningful and which we believe to be useful in concrete terms and well aligned with our corporate mission.

▼ Duoday

Changing the way we look at disability



Duoday is a European-wide event whose objective is to welcome a person with a disability, paired with a volunteer employee, for a day at work.

The day's agenda was planned around active participation and immersion in the company.

Mirova welcomed two participants who were able to discover the roles of portfolio manager and SRI analyst¹ two key functions within the organisation.

This is an event with a twofold benefit: not only does it allow the disabled person to discover, through immersion, a job that matches his or her skills, it is also an opportunity for employees to change their views on disability and overcome prejudice.

1. Socially responsible investment

Esprit de corps and cultural transformation

Developing and cultivating a sense of belonging at Mirova



Mirova now operates on four continents. The multicultural nature of our workforce is thus a reality. Developing and cultivating a sense of belonging that unites the teams around a common goal is therefore all the more essential.

In this respect, our mission, or mission statement, constitutes a federating framework, that brings people together, bonding and empowering them. Awareness that we serve the public interest through our work is a catalyst for cultural integration that we intend to mobilise as much as necessary. To do so, we have designed a global strategy for inspiring employees to give tangible shape to this mission, which can be reinforced in 2023.

Alongside this 'umbrella' approach, we have implemented a targeted initiative to ensure successful integration of the Mirova SunFunder (Nairobi) teams that joined us in June 2022, through the 'Buddy Program'. This allows staff from both organisations to interact on a personal level and establish collaborative working relationships within the different departments. The Buddy Program has paired all current Mirova SunFunder employees with other Mirova employees on a voluntary basis.

Creating a favourable environment for enriching exchanges



We strive to create conditions conducive to exchange and the development of quality bonds among employees. The actions we have implemented to this end include mechanisms for regular communication, news calls, meetings with management, an internal social network, a Group intranet, and more. We also organise an annual seminar and regular meetings between employees, an area in which the Paris and Nairobi party committees excel.

Throughout the year, time is set aside specifically for sharing and discovery, such as the Mirova All Starz, an opportunity for teams to share their news, challenges, priorities and successes with the whole of Mirova. The Sharing is Caring corners are refreshing presentations by external speakers that encourage employees to reflect on an innovative theme related to Mirova's business during.

Encouraging inclusive leadership and management



We are committed to enhancing the employability, skills and autonomy of our employees, starting with the development of inclusive leadership and management. Our first set of initiatives supports this, and includes systematising our employee-evaluation and talent-detection systems (annual reviews and individual development interviews for all employees, identifying and supporting talent within each team, etc.).

We are also strengthening our community of managers and leaders with the establishment of discussion spaces, awareness workshops and co-development.

Some Mirova employees also have the opportunity to participate in selective leadership development programmes offered by GFS.¹

¹ Global Financial Services, which brings together Groupe BPCE's international businesses, asset and wealth management and corporate and investment banking, which support their clients in the major environmental, technological and social transitions.

Employee well-being & working conditions



The results of the engagement survey administered by [ChooseMyCompany](#) and conducted from 8 to 18 March 2022 highlighted the satisfactory level of employee engagement within Mirova, as clearly attested by the HappyIndexAtWork® (for France and the United States) and WelImpactIndex® labels (for France, the United States and the United Kingdom)¹ that Mirova has been awarded.



The **HappyIndexAtWork®** label bears witness to the commitment and motivation of a company's teams. With an overall score of 4.4/5, Mirova stands out especially in two specific areas: pride in belonging and the feeling shared by the teams that their work is recognised by the company.



The **WelImpactIndex®** label recognises organisations whose employees most value the real application of ESG practices and their integration into their company's core business. With a participation rate of 79.4% and an overall score of 4/5, Mirova is well above the average of other organisations assessed, ranking 6th among companies with more than 100 employees.

	Provider / Participation rate	eNPS	Ambassadors	Passive	Non-ambassadors
March 2022	ChooseMyCompany / 79	+ 18	41%	36%	23%
March 2021	SuperMood / 62	+ 38	49%	40%	11%
December 2020	SuperMood / 70	+ 18	40%	39%	21%

We regularly monitor our employees' using the eNPS indicator (employee satisfaction indicator).

eNPS - Net Promoter Score Rating scale from 1 to 10

Mirova's eNPS was evaluated by SuperMood with the question: *'How likely are you to recommend Mirova as a good company to work for?'*

In 2022, the question asked was: *'Would I recommend my company / organisation to a friend to come and work for?'*

Between 9 and 10: Ambassadors
Between 7 and 8: passive
Between 1 and 6: non-ambassadors

1. References to a ranking, award or label have no bearing on the future performance of the ranking/fund or manager. Source and methodology available at [choosemycompany.com](#)

Working differently, taking quality of life into account

Promoting teleworking



Mirova's teams have been teleworking for several years. Employees have the option of teleworking between two and three days per week, up to 10 days per month or 30 days per quarter.

Facilitating the daily lives of employees



The teams have access to shared services such as a concierge service, a gym and a network of local day-care centres.

Employees also enjoy specific support around parenthood, including a Bboosstt Coaching course designed to help young parents reconcile their professional and personal lives when their child arrives.

Mirova also benefits from the system implemented by GFS¹ to improve quality-of-life at work, notably:

- An agreement on the right to disconnect²
A signatory of the 15 commitments for the balance of work/life time.
- Psychosocial risk awareness and support system (anonymous and confidential hotline, medical support, harassment counsellor).



1. Global Financial Services, which brings together Groupe BPCE's international businesses, asset and wealth management and corporate and investment banking, which support their clients in the major environmental, technological and social transitions.

2. Applies to France

Capitalising on our employees' talent and cultivating their skills

Managing and supporting needed skills



During annual individual development interviews, each employee identifies with his or her manager the training desired for the performance of his or her duties and the development of his or her skills. Employees have access to a wide range of training courses, provided in person or via e-learning,¹ notably through the 'Learning Developing internal

mobilityHub, a GFS² training platform that includes a wide variety of modules on various subjects (finance, CSR, leadership, personal development, etc.). Teams also benefit from bespoke training to meet the specific needs of their department or business line.

Developing internal mobility

Annual individual development interviews are also a privileged moment of exchange between the employee and his or her manager, allowing employees to express their interest in changing jobs.

Separately, we organise a bi-annual review of all employees, which allows us to establish succession plans for the company's key functions.

2022³ Data	98% of employees have completed at least one professional training module	9 employees moved internally	26 employees have participated in leadership programmes in the last 5 years
2021⁴ Data	93% of employees have completed at least one professional training module	5 employees moved internally	24 employees have participated in leadership programmes in the last 5 years



1. Online training

2. Global Financial Services, which brings together Groupe BPCE's international businesses, asset and wealth management and corporate and investment banking, which support their clients in the major environmental, technological and social transitions.

3. Source: Mirova and affiliates as at 31 December 2022, excluding work-study contracts and interns

4. Source: Mirova and affiliates at end 2021, excluding work-study contracts and interns

Axis 3.

Controlling the direct social and environmental impact of our activities



As a responsible investor, we are committed to the issues of energy transition, biodiversity preservation and the reduction of social inequalities. It is therefore important that we too take steps reduce our direct impact.

The year 2022 was an opportunity to explore several areas for reducing our environmental impact and to formalise policies to meet related challenges.

2 priorities:

- Reducing our environmental footprint
- Responsible procurement and supplier relations

▼ Reducing our environmental footprint

The BPCE/GFS¹ group measures its carbon footprint each year and implements actions to limit its direct impact on the climate, efforts Mirova benefits from, particularly with regard to energy consumption thanks to renewable energy supply contracts, improvements to the energy efficiency of buildings and waste reduction. Mirova also calculates its carbon footprint each year using the group's methodology for France.

Carbon footprint (in tCO ₂)	2021	2020	2019
Energy	32	0	179
Procurement and services	507	546	459
Movement of people	39	67	303
Fixed assets	46	51	51
Other items	6	3	0
Total	630	667	993
Carbon emissions per FTE (in tCO ₂ per FTE)	6.06	8.3	10

Carbon footprint (in %)	2021	2020	2019
Energy	5%	0%	18%
Procurement and services	80%	82%	46%
Movement of people	6%	10%	30%
Fixed assets	7%	8%	5%
Other items	1%	0%	0%

1. Global Financial Services, which brings together Groupe BPCE's international businesses, asset and wealth management and corporate and investment banking, which support their clients in the major environmental, technological and social transitions.

Source: Mirova France as at 31/12/2019, 31/12/2020 and 31/12/2021

Key commitments to reduce our direct environmental impact

Reducing our energy consumption and waste and increasing recycling



Energy efficiency of buildings: Mirova's Paris and Boston locations have earned some of the most advanced environmental certifications (HQE Exceptional for Paris, BREEAM Excellent LEED Platinum for Boston) and numerous facilities to reduce their environmental footprint.

Implementation of sorting and recycling systems widely deployed in buildings (paper, plastic, aluminium, batteries, cartridges, etc.). Elimination of single-use items at our Paris premises, moving gradually towards zero waste.

Reduction of paper consumption thanks to the implementation of the Paper Less¹ initiative in 2018, in conjunction with the implementation of a flex-office² policy.



Digital Sobriety

Signing of the Digital Institute Charter at Group level. Green for IT Initiative³ to reduce the environmental impact of digital technology through responsible purchasing (reducing the number of pieces of equipment, extending the useful life of equipment within GFS⁴ and increasing reuse of equipment at the end of its life cycle).

Employee mobility

Promotion of telecommuting to reduce employee travel. Installation of bicycle parking facilities and electric recharging points to encourage the use of 'soft' modes of transport, coupled with a study in partnership with ekodev⁵ (scope: Mirova France) in order to better understand the travel practices of employees, with a view to developing an action plan.

Revision of our business travel policy to strengthen our approach to optimising the environmental impact of travel and to define criteria for the adoption of more responsible practices, applicable to all Mirova entities.

1. Dematerialisation

2. Literally 'flexible office'.

3. Sustainable computing

4. Global Financial Services, which brings together Groupe BPCE's international businesses, asset and wealth management and corporate and investment banking, which support their clients in the major environmental, technological and social transitions.

5. ekodev is a Consulting and Services agency dedicated to sustainable development and CSR issues

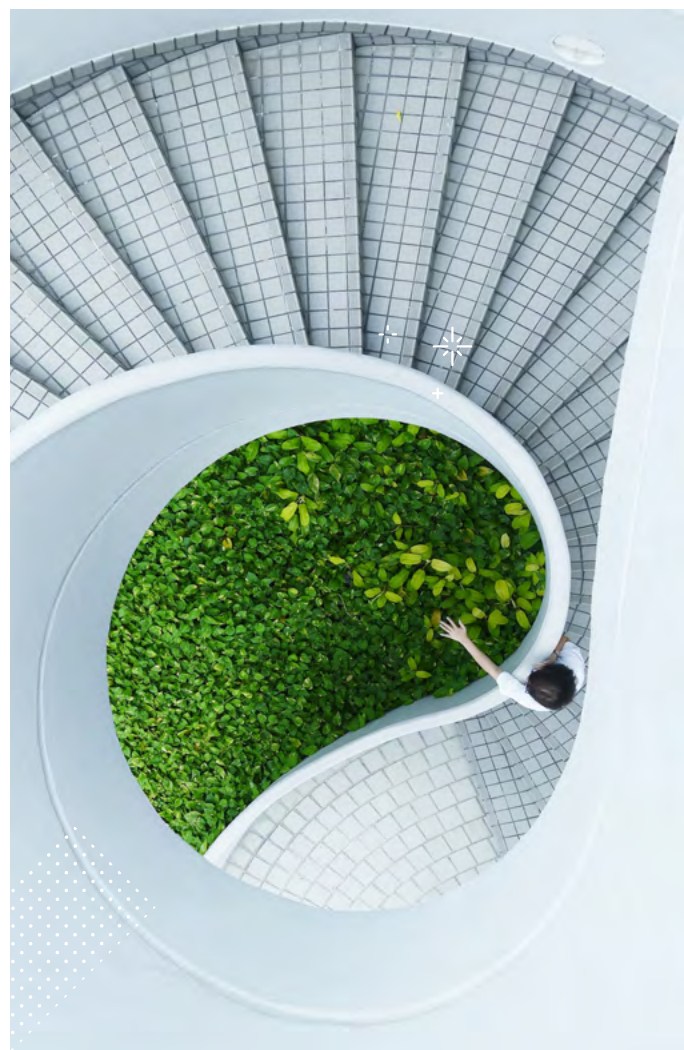
Reducing our emissions: Implementation of the Groupe BPCE energy efficiency plan (Mirova France)

In response to the government's energy conservation plan (calling for a 10% reduction in energy consumption by end of winter in 2022-2023), Mirova has deployed the 'Energy - 10%' programme across its French operations, which provides concrete and operational measures to consume less energy in a more optimised way, including:

- Limiting temperatures to 19°C at the coolest point in the premises;
- A closure of the Paris offices for 13 days between the end of October 2022 and the end of January 2023, at times when traffic is generally lower
- Encouraging teleworking and/or holidays during the period
- Switching off illuminated signs at 9pm
- Partial deactivation of screens in shared spaces, whether 'roompads' (screens positioned at the entrance to meeting rooms), 'groompads' (screens positioned in reception areas), or digital signage located in common areas and floors, where applicable.

Furthermore, in application of the EcoWatt charter supported by the Ministry of Ecological Transition, RTE and ADEME, signed by the group, we have planned the implementation of eco-actions in during high-alert periods. These include postponement of energy-intensive actions such as printing, systematic manual switching off of personal screens, and other actions.

Feedback is currently being analysed and will determine whether the actions undertaken are maintained or adapted in the long term.





Employee awareness: 'Fresco week' at Mirova – extending and enhancing the awareness of our in-house team, at all levels of the hierarchy



In honour of the European Week for Sustainable Development, Mirova organised the 'Fresco Festival,' which was held from 18 September to 7 October 2022. During this event, Mirova employees were able to participate in various pedagogical games, linked to our investment themes. These included Climate, Biodiversity, Oceans and Sexism 'murals' and '2-tonne' workshops. The workshops were organised in-person in Paris and in English remotely for our American, British and Kenyan employees, who were able to enjoy them in an adapted format.

In all, more than 80 participants contributed to the 4 types of workshops, which shows the significant impact this type of initiative can have.

The so-called frescoes or murals are a good introduction to the major topics of the ecological or solidarity-based transition. They aim to induce participants to make diagnoses and identify systemic and/or causal links to better understand complex subjects. This type of approach is relevant even for an 'expert' audience, on the one hand because of the diversity of the subjects addressed, and on the other because the process encourages action at the level of the individual.

Following the organisation of this event, we decided to:

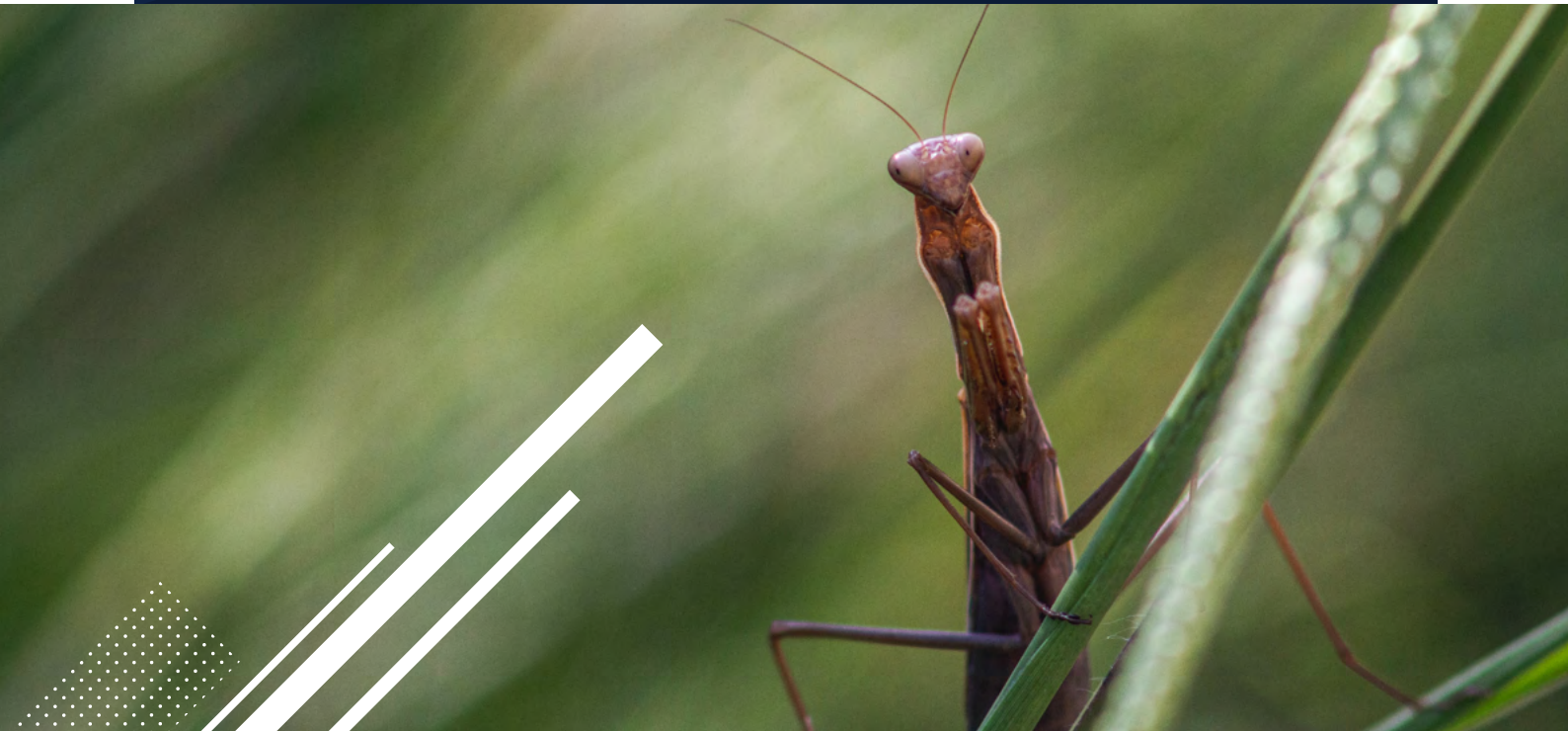
- Repeat the experience and monitor the share of 'frescoed' employees in our workforce.
- Encourage training of volunteer staff to become facilitators in their turn.

In addition to the week of frescoes, some of our employees organised and led workshops to raise awareness of the fight against climate change with several of our partners from the BPCE group and GFS¹ ('2 tonne' workshops. These aim to investigate what individual and collective solutions should be implemented to limit climate change by 2050).

1. Global Financial Services, which brings together Groupe BPCE's international businesses, asset and wealth management and corporate and investment banking, which support their clients in the major environmental, technological and social transitions.

Axis 4.

Commitment to our ecosystem



As an investor, we engage with the financial community and companies to advance responsible and sustainable practices. These initiatives are detailed in our [Engagement Report](#) and [Voting Report](#).

Since our creation, in addition to our role as an investor, we have been involved in initiatives that convey sustainable development messages, supporting academic research and sponsorship.

2 priorities :

- Support for academic research
- Mirova Foundation



Support for academic research



Since 2015, Mirova has been supporting the **Chair in Corporate Theory: Governance Models & Collective Creation** at the Scientific Management Centre of Mines Paris Tech. Its research work focuses on a conception of the firm as a collective creation and on the renewal of models and mechanisms for equitable and inclusive governance. Mirova is associated with the research articles published by the Chair's students on governance topics.

In fact, the Chair originated the proposal for the legal recognition of mission-based companies, which became law in 2019 as part of the PACTE statutes.

For three years, starting in 2022, Mirova will financially support the **Foundation for Biodiversity Research**, whose mission is to support and take action alongside the academic world to increase and share knowledge about biodiversity and the impact human activities have on it.

Since 2021, Mirova has financially supported **The EU Tax Observatory**, an independent research laboratory hosted by the Paris School of Economics. It conducts innovative research on taxation, contributes to a democratic and inclusive debate on the future of taxation and promotes dialogue between the scientific community, civil society and policymakers in the European Union and worldwide.

The Observatory's work may contribute to Mirova's thinking on the integration of ESG issues related to topics in global taxation and the role of taxes in reducing social inequalities.

Mirova

FOUNDATION



Launched in December 2020, the Mirova Endowment Fund is intended to extend our approach as a responsible and committed investor through philanthropy. By acting as a laboratory for ideas and experimenting with projects in the public interest, the Mirova Foundation provides additional leverage to broaden Mirova's impact beyond the economic and financial sphere.

Mirova Foundation aims to support projects of general interest on social and environmental issues, complementary to the themes Mirova is prioritising (energy transition, agro-ecology, inclusive economy, gender equality, equal opportunities, etc.).

In keeping with Mirova's *raison d'être*, the projects supported address issues that are often interconnected:

- Ecosystem restoration and biodiversity conservation
- The fight against climate change
- Social inclusion and the welfare of populations

Mirova Foundation supports public interest organisations whose initiatives are at a turning point: in the start-up or scaling-up phase. To this end, the Endowment Fund mobilises the know-how and expertise of Mirova's staff to identify and then support these projects that are sustainable and/or can be replicated.

In addition to providing long-term structural funding, the Mirova Foundation team creates the conditions for a partnership and human relationship with project leaders, particularly through exchanges, field visits, networking, etc.

▼ Funding Mechanisms

Mirova Foundation's funding is derived from the following three pillars:

- An initial endowment of €3.9 million
- contributions from 3 funds managed by Mirova (earmarking):
 - 'Mirova Women Leaders Equity Fund'¹ ;
 - 'Mirova Energy Transition 5 (MET5)'²
 - 'Insertion Emploi Dynamique'³
- An annual share of Mirova's Net Banking Income (equivalent to 0.5% of NBI).



1. Mirova Women Leaders Equity Fund is a sub-fund of the Luxembourg SICAV Mirova Funds, authorised by the Commission de Surveillance du Secteur Financier ('CSSF'). Natixis Investment Managers International is the management company and Mirova is the sub-fund manager.

2. MIROVA ENERGY TRANSITION 5 is a Société de Libre Partenariat (SLP) under French law, closed for subscription. Mirova is the management company. This fund is not subject to approval by any regulatory authority. Any investment involves risks, including risks of capital loss, sustainability and liquidity.

3. Insertion Emplois Dynamique is a mutual fund (a Fonds Commun de Placement or FCP, FIA) governed by French law and approved by French market authorities (the 'AMF'). Natixis Investment Managers International is the management company and Mirova is the delegated financial manager.



A governance structure that brings Mirova's employees on board

In addition to the direct impact of the projects it supports, the Endowment Fund is a driver of commitment and mobilisation among Mirova employees. Led by a Managing Director and a team of three, Mirova Foundation has a governance structure based on three key bodies that systematically include employees at each level:

- A Board of Directors consisting of 7 directors
- An advisory investment board consisting of 4 external experts and 5 staff members
- An engagement committee made up of 11 employees, ambassadors of the Endowment Fund.

Key achievements in 2022

In total, 15 projects were supported by the Mirova Foundation in 2022 through a total funding amounting to €1,492,000 (i.e. an average of €106,000 per project). In order to favour long-term collaborations and thus multiply the impact of the Mirova Foundation's support, 7 multi-year partnerships have also been established between the Endowment Fund and the associations supported.

The projects supported fall into three main categories:

- Restoration of ecosystems and preservation of biodiversity: Partnership with WWF France on water-related issues; Foundation for Research and Biodiversity (FRB).
- The struggle against climate change: Partnership with Make.org on the Energy Sobriety Emergency initiative.
- Social inclusion and well-being of populations: Partnership with Humanity Diaspo, La Cravate Solidaire, Le CARI, Grande Cause Solutions Jeunes co-publisher with Make.org, Watt for Change (promoting access to energy and combating fuel poverty worldwide).

A final category includes a variety of projects supported in 2022, which either raise awareness of specific environmental or social issues, or aimed to mobilise emergency aid in the context of the conflict in Ukraine.

04 Annexes

Summary of progress on addressing key recommendations of the ITPO and the Mission Committee

Statutory objective	Origin of the recommendation	Recommendation	Progress to 31/12/2022
01 Making positive impact a systematic objective of our investment strategies*	Mission Committee	Establish a roadmap for business progress and portfolio projects	See page 19 : projects in progress - to date, there is no global/transversal roadmap for the different asset classes. But several initiatives are being carried out at the level of the different business lines.
	ITPO	Present the list of companies and their ESG assessment to the Engagement Committee annually	Ongoing (note that to date, the mission committee has been able to attend a presentation (e.g. 'step-by-step' ESG assessment principles on several examples of listed stocks)
02 Cultivating and developing our social and environmental expertise	Comité de mission	Dedicate part of the R&D budget to exploring new environmental and social issues	See page 20 : exploration of biodiversity issues. Honing understanding of social issues is slated for the 2023-2024 period, as is the design of a specific analysis framework for emerging countries
		Share Mirova's ESG expertise within Groupe BPCE	<ul style="list-style-type: none"> • Creation of a '2-tonne' community within the GFS, drawing on Mirova's expertise • Implementation of several awareness initiatives for the benefit of Groupe BPCE employees (professional support, participation in the Social & Economic Committee (CSE) to which Mirova belongs)
	ITPO	Strengthening the approach to managing and anticipating controversies	See page 20 : Developing a framework for managing controversies
03 Continuously innovating our products and approaches, always striving for impact	Mission Committee	Exploring new impact themes (especially related to the social dimension)	<ul style="list-style-type: none"> • Deeper exploration of social issues is planned for the period 2023 / 2024, as well as the definition of a specific analysis framework for emerging countries • The partnership with the European Tax Observatory is intended to feed into the Sustainability Research Department's roadmap.
	ITPO	Define a roadmap, even if only qualitative, for 2024 Develop an indicator to assess innovation / business intelligence	In progress
04 Supporting our stakeholders in their transition towards a sustainable economy and finance	Mission Committee	Share best practice with peers and customers to support progress in the sector	<ul style="list-style-type: none"> • Published several reports to detail our vision for responsible investment (see Key Achievements 2022) • See page 24 ('Private asset investor day', etc.)
		Raise awareness of sustainable finance amongst the general public	See page 24 : partnership with the So Good media firm (design of an educational podcast dedicated to sustainable finance)
05 Applying the environmental and social standards Mirova defends	Mission Committee	Formalise a CSR approach (objectives, priorities, indicators)	Ongoing on several key CSR modules (Diversity, Transport Policy, etc.): see page 26 and annex of the mission report
		Evaluate the perception of Mirova's mission by employees	Planned for the next commitment survey
	ITPO	Broaden the measurement of carbon footprint and identify areas for improvement. Reduce emissions at entities abroad	Progressive extension of carbon footprint measurement to new entities is underway.
		Integrate a quantitative target or indicator on internal environmental impact.	In progress
		Make a portion of variable compensation conditional on achieving ESG/impact related objectives	In progress - note the Mission Committee's reservations regarding this type of metric (risk of loss of meaning, etc.)

* 'Faire de l'impact positif un objectif systématique de nos stratégies d'investissements.'



LEGAL MENTION

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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Non-contractual document, written in May 2023.

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