



Mirova Environment Acceleration Capital  
Impact Report 2023



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# Table of contents

Letter from the manager.....	5
Fund Profile.....	6
The team.....	9

## Selected highlights 2023

Impact Approach.....	10
Investments.....	12
Ombrea.....	14
Tallano Technologies.....	16
Agronutris.....	18
Naño Technologies.....	20
Vestack.....	22
Norsepower.....	24
Nuventura.....	26
Waste Robotics.....	28
NLine Energy.....	30

## Impact & ESG engagement

How we take action.....	35
ESG: more than impact, quality, and continuous improvement of practices.....	36
Individual commitment: supporting projects over the long term....	38
Knowledge: supporting internal and collective expertise.....	40
Engagement in practice.....	41
Advocacy: supporting the development of sustainable finance.....	42

### About this report

The Mirova Environment Acceleration Capital Report, produced during 2024, is based on project submission data from 2023 as well as projected data.



MARC ROMANO

Managing director impact private equity

# Letter from the manager

## MEAC accelerates as its impact grows

The year 2022 saw the publication of the Mirova Environment Acceleration Capital<sup>1</sup> (MEAC) fund's first Impact Report. It embodied our firm conviction that the paradigm shifts needed to change our current model quickly and sustainably must be driven and financed by impact investing. It anchored the launch of the fund, which aims to direct acceleration capital to innovative solutions for the ecological transition (natural resource management, agro-technologies, the circular economy, clean energy and sustainable cities).

One year on, and we are happy and thankful for the rich and meaningful progress made in 2023: the milestones achieved by MEAC legitimized its relevance in the wider ecosystem, and its impact narrative was strengthened with the addition of new companies to its portfolio. Here are a few highlights of our progress:

- ▶ MEAC is now invested in five countries after welcoming four new investments over 2023 for a total of €35m, including its first investment in Canada, and in the United States. At the end of December 2023, the fund's portfolio totaled €197m in assets under management, and included eight companies following the sale of Ombrea (September 2023).

- ▶ Parallel to this, the team continued to seek out investment opportunities through their participation in numerous market events in Paris, Berlin and London.

- ▶ Finally, Mirova Environment Acceleration Capital was named "Impact Private Equity Fund of the Year" at the annual Environmental Finance annual IMPACT Awards<sup>2</sup>. The award recognizes MEAC's approach and results, and highlights best practices across all asset classes and regions.

We believe the impact journey is forged by gradually covering diverse, often interconnected ground. That is why we are launching the Mirova Impact Life Essentials (MILE)<sup>3</sup> fund. It aligns with another deeply-held conviction: to meet its commitment to a holistic and equitable transition, impact investing must address both environmental imperatives AND social/societal issues (education, healthcare, responsible consumption, inclusion).

With this new societal solution, we want to encourage the growth of companies dedicated to addressing fundamental needs. Our approach, which is remarkably simple, ambitious and compelling, is to help societies in their efforts to provide decent living conditions and development opportunities for all, in sustainable and preserved environments.

<sup>1</sup> Mirova Environment Acceleration Capital is a French limited partnership (société de libre partenariat - French Specialized Professional Fund, AIF) composed of several separate sub-funds, open to new subscription to eligible investors as defined by the fund's regulation. Mirova is the management company. The supervisory authority approval is not required for this fund. The fund is exposed to capital loss risk, discretionary management risk, valuation risk, counterparty risk, liquidity risk, sustainability risk, country risk, operational risk, regulatory risk, currency risk, interest rate risk, credit risk, risk linked to the investment strategy.

<sup>2</sup> See [Mirova wins three awards Environmental Finance IMPACT Awards 2023](#).

<sup>3</sup> Mirova Impact Life Essentials SLP is an alternative investment fund (AIF) composed of several separate sub-funds, open to new subscription to eligible investors as defined by the fund's regulation. Mirova is the management company. The supervisory authority approval is not required for this fund. The fund is exposed to capital loss risk, discretionary management risk, valuation risk, counterparty risk, liquidity risk, sustainability risk, country risk, operational risk, regulatory risk, currency risk, interest rate risk, credit risk, risk linked to the investment strategy.

Fund profile

# Mirova Environment Acceleration Capital

## Private equity to accelerate positive impact on environment

The world is faced with urgent, global, and interconnected environmental challenges: global warming, air, water and land pollution, non-sustainable use of resources, waste, food and water insecurity, deforestation, biodiversity loss, etc. There are solutions, but they need financing to scale and become sustainable and replicable business models.

We believe that private equity investors, in addition to public markets investors, have a critical role to play in the “decade of action”, with fewer than 10 years left to achieve the UN Sustainable Development Goals (SDGs), and close the annual financing gap of \$2.5 trillion needed<sup>2</sup>.

Through our fund Mirova Environment Acceleration Capital (MEAC)<sup>3</sup>, we intend to participate in the environmental transition of the economy while pursuing financial performance by:

- ▶ deploying acceleration capital for scaling up sustainable businesses,
- ▶ addressing mega-trends that provide tailwinds for growth,
- ▶ supporting innovative solutions and technologies.

## Our impact-driven approach to private equity

Our impact-driven private equity strategy focuses on five sectors which offer numerous opportunities for impactful and profitable investments over the long term:

- ▶ agri-agro technologies,
- ▶ circular economy,
- ▶ clean energies,
- ▶ natural resources,
- ▶ sustainable cities.

In line with Mirova's investment philosophy, we look for companies and projects able to provide solutions contributing to the achievement of the UN Sustainable Development Goals (SDGs).

### Identity card

**Assets under management:**  
€197m<sup>1</sup>

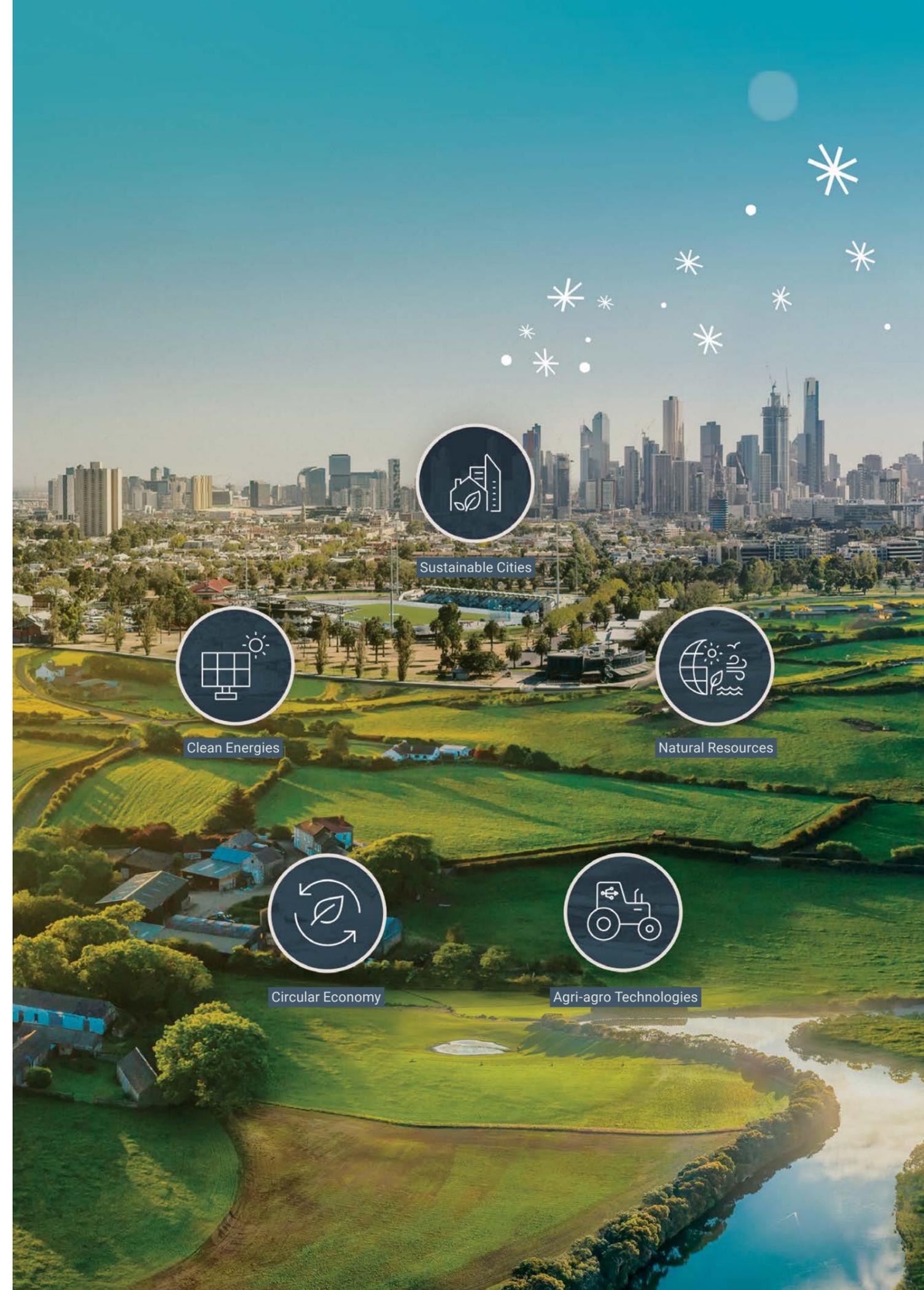
**Fund Life**  
Fund creation in August 2021; first closing in March 2022

**Geography**  
Pan-European allocation (with max 20% out of Europe and min 50% in France)

**9 SDGs directly targeted** to combine both impact and financial performance



**3 SDGs addressed indirectly** for an enhanced impact on our society



1 Source: Mirova as of 31/12/2023

2 Source: United Nations - Sustainable Development Goals Business Forum

3 Mirova Environment Acceleration Capital is a French limited partnership (société de libre partenariat - French Specialized Professional Fund, AIF) composed of several separate sub-funds, open to new subscription to eligible investors as defined by the fund's regulation. Mirova is the management company. The supervisory authority approval is not required for this fund. The fund is exposed to capital loss risk, discretionary management risk, valuation risk, counterparty risk, liquidity risk, sustainability risk, country risk, operational risk, regulatory risk, currency risk, interest rate risk, credit risk, risk linked to the investment strategy.

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# The Team



**MARC ROMANO**

MANAGING DIRECTOR IMPACT PRIVATE EQUITY

Marc is Managing Director at Mirova and is fully committed to environmental challenges. He has more than 20 years of experience and joined Mirova in 2021 to lead the Impact PE business. He previously held various positions at Rothschild & Co, such as Managing Director of Five Arrows, the Private Equity business unit of Rothschild & Co, to launch an impact Private Equity fund, as well as General Partner co-CEO of Rothschild & Co Asset Management. Earlier in his career, he was CEO of investment entities within Schrodgers, Amundi, Credit Agricole Group and AXA. He started his career as Mathematics Professor at Université Paris Dauphine-PSL. An Alumni of the École Normale Supérieure, he is a qualified actuary and holds a PhD in applied mathematics.



**YOUSSEF BELATAR**

SENIOR INVESTMENT DIRECTOR

With more than 12 years of experience, Youssef started his career as an M&A intern at BNP Paribas and Rothschild & Co. He then joined Mazars where he worked as an analyst in valuation and business modelling for three years. Youssef spent then six years at Citizen Capital - a pioneer in impact investing in France. Within Citizen Capital, he worked on early-stage and late-stage transactions in various sectors and has led seven investments. Youssef is also involved in several social causes. He graduated from Centrale Supélec engineering school and ESCP Business School.



**MEHDI BOUJILA**

INVESTMENT MANAGER

Mehdi joined the team late 2022 as an Investment Manager. Mehdi started his career in investment banking at J.P. Morgan, before joining McKinsey & Company. Prior to that, Mehdi worked for InfraVia Capital, covering growth equity in Europe. Mehdi holds a Master of Science from Emylon Business School.



**JOANNA PARENT**

INVESTMENT DIRECTOR

Joanna has more than 15 years of extensive professional experience. Before joining Mirova, Joanna worked for six years as an Investment Director for SUEZ Ventures and as a M&A Director for the Smart and Environmental Solutions Business Unit. She closed investments and operations with companies disrupting water and waste management services. Previously, she worked at Natureo Finance and GreenMax Capital Advisors - French and Polish investment banks specialized in cleantech companies and renewable energy projects. Joanna is a Board Director certified by Sciences Po and Institut Français des Administrateurs. She graduated from Poznan University of Economics (Poland) and holds an Executive Specialized Master in Financial and Fiscal Engineering from ESCP Business School.



**ANNE BOULET**

INVESTMENT DIRECTOR

Anne joined the team late 2021 as Investment Manager. Before joining Mirova, she was Vice President in charge of Business Development at Total Eren in Africa. In 2013, she joined Eren Groupe, the investment holding company of the founder of EDF Renouvelables, Pâris Mouratoglou. She worked with him for two years in the subsidiary that invested in SMEs in the natural resource economy sector. She then dedicated herself to the renewable energy branch - since then bought by TotalEnergies. Anne has participated in numerous transactions, notably in Latin America and Africa and actively supported these participations as well as the development of various projects. She holds an MBA from ESSEC Business School.

# Impact Approach

From the identification of the investment opportunities, to every stage of the investment process and life, the MEAC fund's priority is to have a positive impact on the environment, and to be strongly aligned with the environmental SDGs.

In addition to making impact a core component of its investment selection process, Mirova has designed additional mechanisms to strengthen the fund's ambition and further contribute to enhancing the ESG<sup>1</sup> quality of companies.

**1** To demonstrate their positive environmental impacts, the companies in our portfolio work with our Sustainability Research team to co-build an Impact Plan.

The aim of the Impact Plan is to identify, quantify and monitor the environmental impacts generated by the investee companies over the investment period.

The impact plan is composed of environmental impact Key Performance Indicators (KPIs) that are selected with the specific activities of each company in mind. These KPIs are monitored throughout the investment period until exit. Each KPI corresponds to Impact targets to be reached annually or at exit. At exit, an external third party audits the results to determine whether the targets were reached.

An Impact Committee, composed of external experts and limited partners (LPs), is in charge of making sure that the methodologies developed to quantify positive impacts are robust. The Impact Committee also validates that the Impact targets associated with each KPI are ambitious enough, bearing in mind that 50% of the fund's carried interest is indexed to the achievement of Impact targets.

<sup>1</sup> Environment, Social, Governance.

**2** In parallel to the impact plan, a Sustainability Roadmap is drawn up by the investee company to identify ESG and CSR<sup>2</sup> areas for improvement relevant to its activities, as well as associated actions to put in place.

The Sustainability Roadmap is a roadmap in which the investee company lists, for each area for improvement, the objectives to be achieved at specific time horizons, as well as the means that can be implemented to achieve them. Mirova asks every investee company to draw up this roadmap, reviewing it to ensure that it includes all the company's relevant material sustainability issues, and is a way for Mirova to support the companies on their sustainability journey.

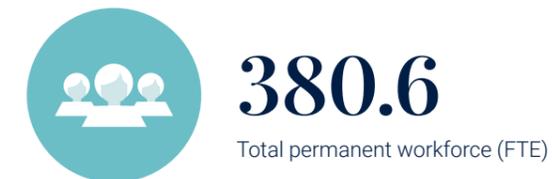
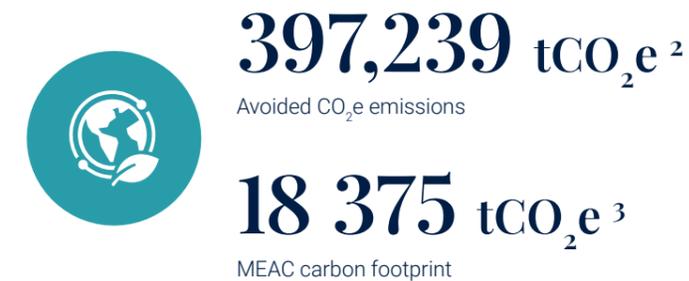
The sustainability research team holds half-yearly dialogues with investees to monitor the progress of the Impact Plan and the Sustainability Roadmap. This semestrial dialogue is also the team's opportunity not only to engage with investees, but to challenge them on their sustainability objectives and give recommendations on additional relevant non-financial practices that could be implemented.

<sup>2</sup> Corporate and Social Responsibility.

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# Key indicators consolidated at portfolio level

ESG KPIs at fund level<sup>1</sup> as of the end of 2023:



<sup>1</sup> These figures represent the sum of indicators of all companies in the portfolio on a 100% basis, regardless of Mirova's actual level of investment in each of them. Mirova's investment in companies within the MEAC's portfolio is typically from 5% to 35% of the total round size

<sup>2</sup> Scope including six out of eight companies in portfolio: no results yet for Waste Robotics and Nline Energy

<sup>3</sup> Data not available yet for NLine Energy: out of scope. Ombrea is out of scope. The data reported in 2022 is used for Naïo (scopes 1 & 2 only).

<sup>4</sup> Purpose driven companies: 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.

<sup>5</sup> B Corp - certified companies: references to a ranking, award or label have no bearing on the future performance of any fund or manager. 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 distinguish between those that reconcile profit (for profit) and collective interest (for purpose). The B Corp's objective is to certify companies that integrate social, societal and environmental objectives into their business models and operations. B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. To find the complete B Corp certification methodology, please visit the B Corp website here: <https://www.bcorporation.net/en-us/certification>.

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# Investments

 <p><b>Ombrea</b> Aix-en-Provence, France</p> <ul style="list-style-type: none"> <li>Activity: Agrivoltaism</li> <li>Investment pillar: Agri-Agro Technologies, Clean Energies</li> <li>Type of deal: Early Growth</li> </ul> 	 <p><b>Tallano Technologies</b> Paris, France</p> <ul style="list-style-type: none"> <li>Activity: Brake-dust capture</li> <li>Investment pillar: Sustainable Cities</li> <li>Type of deal: Late-stage VC</li> </ul> 	 <p><b>Agronutris</b> St-Orens-de-Gameville, France</p> <ul style="list-style-type: none"> <li>Activity: Insect farming</li> <li>Investment pillar: Agri-Agro Technologies, Circular Economy</li> <li>Type of deal: Late-stage VC</li> </ul> 	 <p><b>Naïo Technologies</b> Escalquens, France</p> <ul style="list-style-type: none"> <li>Activity: Farm robotics</li> <li>Investment pillar: Agri-Agro Technologies</li> <li>Type of deal: Early Growth</li> </ul> 
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**Vestack**  
Paris, France

- Activity: Bio-materials modular construction
- Investment pillar: Sustainable Cities, Natural Resources
- Type of deal: Late-stage VC



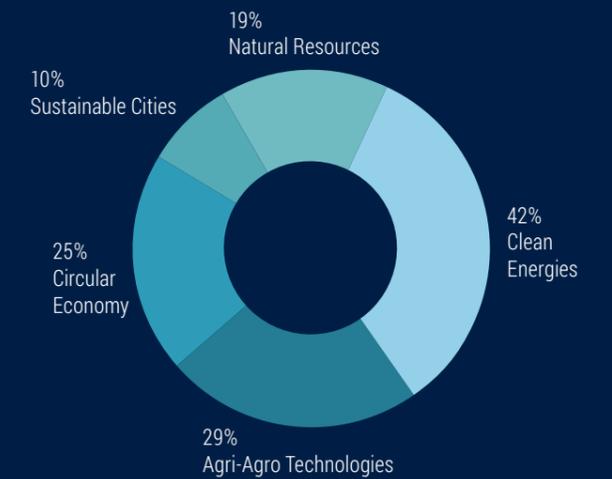
 <p><b>Norsepower</b> Helsinki, Finland</p> <ul style="list-style-type: none"> <li>Activity: Decarbonization of maritime transport</li> <li>Investment pillar: Clean Energies</li> <li>Type of deal: Early Growth</li> </ul> 	 <p><b>Nuventura</b> Berlin, Germany</p> <ul style="list-style-type: none"> <li>Activity: Decarbonization of electric grids</li> <li>Investment pillar: Clean Energies</li> <li>Type of deal: Late-stage VC</li> </ul> 	 <p><b>Waste Robotics</b> Trois-Rivières, Canada</p> <ul style="list-style-type: none"> <li>Activity: Robotics for waste management</li> <li>Investment pillar: Circular Economy</li> <li>Type of deal: Late-stage VC</li> </ul> 	 <p><b>NLine Energy</b> Hood River, USA</p> <ul style="list-style-type: none"> <li>Activity: Energy efficiency</li> <li>Investment pillar: Clean Energies</li> <li>Type of deal: Early Growth</li> </ul> 
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## Portfolio allocation

(in % of committed amounts)

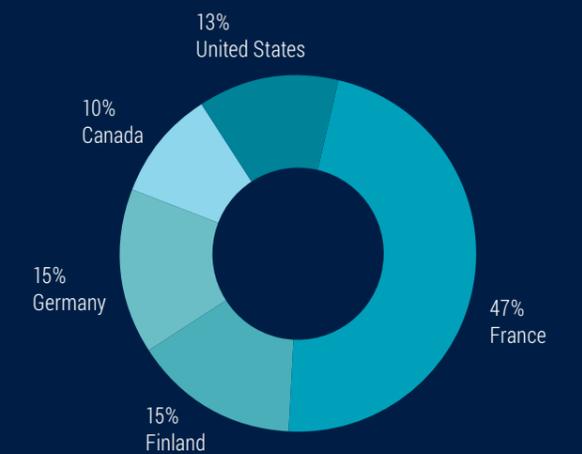
### Per investment pillar

Source: Mirova. Data as of 31/12/2023



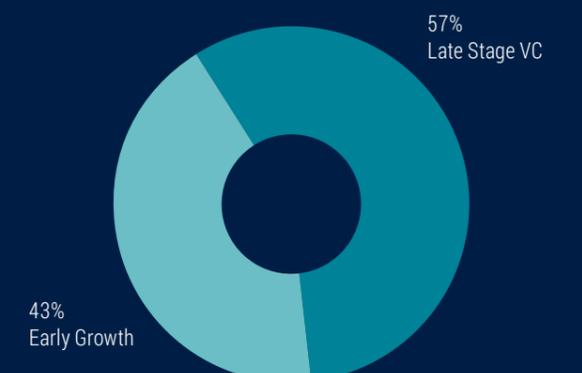
### Per geography

Source: Mirova. Data as of 31/12/2023



### Per company profil

Source: Mirova. Data as of 31/12/2023



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# Ombrea

Ombrea develops and markets modular and connected shading systems to protect crops from climatic hazards, while collecting meteorological data via integrated sensors to optimize shading management.

The company has based its expertise on software capable of anticipating and mitigating climate risks depending on the plants treated. In practical terms, solar modules are installed on mobile structures moving according to crops needs while maximizing photovoltaic energy production.

## Key business and impact updates in 2023

In September 2023, Ombrea was acquired by TotalEnergies to become the centerpiece of its newly launched center of expertise for Agrivoltaics. This acquisition materializes a long-standing commercial partnership between the two companies and is intended in accelerating TotalEnergies' development in agrivoltaics, both in France and abroad.

As a reminder, Ombrea's impact plan covered three goals with dedicated indicators:

- ▶ Surface of crops protected by the shades. Shades are making agriculture more resilient to climatic hazards, in a context where climate scenarios are getting more and more unpredictable and adverse.
- ▶ Installed capacity of renewable energy. Shades contribute to the energy transition by producing renewable energy with solar panels.
- ▶ Reduction of stressful atmospheric aridity conditions for the plants. Shades allow to lower water needs for the plants as humidity is better maintained under the panels.

The two first KPIs regarding the "surface of crops protected by the shades" and the "installed capacity" are entirely correlated to the company's business development, conversely to the KPI on reduced water needs, which is an annual KPI tracked thanks to humidity sensors installed under the shades.

In the context of Ombrea's early exit, 31/12/2023 was selected as the ending period to calculate MEAC's impact score, in accordance with MEAC's Impact Committee recommendations. MEAC's impact performance stands at 47%.

**Headquarters**  
Aix-en-Provence  
France

**Activity**  
Agrivoltaism

**Inception date**  
2016

**Investment pillar**  
Agri-Agro  
Technologies /  
Clean Energies

**Type of deal**  
Early Growth

**Investment date**  
September 2,  
2021

**Exit date**  
September 26,  
2023

**Targeted SDGs**



Source: Mirova. Data as of end-December 2023.

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## Impacts

% of reduction of stressful atmospheric aridity conditions for the plants (annual target)



Hectares of crops protected by the shades (cumulative impact since investment)



Megawatts of installed capacity (cumulative impact since investment)



## ESG KPIs (as of end 2022) / KPIs not collected for 2023

Share of women in senior leadership positions

40%

Share of women in permanent workforce

44%

Total permanent workforce (FTE)

42

\* All impact targets are subject to change in certain instances:  
- If we come into possession of additional information (LCA, market study, etc.) that would allow us to quantify the impacts with greater precision.  
- If the assumptions forming the basis of the methodology for calculating the impacts are reviewed or enhanced.  
- If a company's strategic pivot has a potentially structural impact on its business plan, which could require the impact targets to be reviewed.  
In such cases, the updated impact targets will be resubmitted to the MEAC impact committee for approval.

Source: Mirova. Data as of end-December 2023.

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# Tallano Technologies

Tallano Technologies is an engineering technology company focused on vehicle pollution reduction with 30 patents registered across 12 countries.

Brake dust emissions from rail and road transportation are a major cause of environmental and health issues (cardiovascular diseases, Parkinson, etc.). Tallano has developed a fine particle suction system called "TAMIC" which is attached directly to the brakes of road or rail vehicles, and which captures up to 90% of fine particles emitted by brake pads. Tallano Technologies therefore helps address an environmental and health issue, particularly in urban areas. Tallano operates as a "fabless" company, making its technology available via a licensing scheme to the largest light and medium duty vehicles OEMs (original equipment manufacturers) and operators from the rail sector.

## Key business and impact updates in 2023

Fine-particle emissions are avoided when vehicles and coaches are equipped with TAMIC's technology. Though Tallano is currently involved in many co-development programs with industrial partners on the rail and road market segments, the acceleration of the impact ramp-up is tied to the implementation of the Euro 7 emissions standards. The text was voted early 2024 and will be progressively implemented from January 2027, with different particle emission limitations depending on the type of vehicle (from 3mg/km for electric vehicles to 11mg/km for light commercial vehicles exceeding 1.7T when empty). The implementation of the standards is likely to represent a tremendous market opportunity for the company, as almost all vehicle categories will need to adapt the braking system to comply with the standards.

In 2023, the Sustainability Research team continued to exchange semi-annually with Tallano on its progress regarding its Sustainability Roadmap, which lists the ESG and CSR objectives to be achieved by the company in the short, medium, and long term.



Source: Mirova. Data as of end-December 2023.

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**Headquarters**  
Paris, France

**Activity**  
Brake dust capture system

**Inception date**  
2012

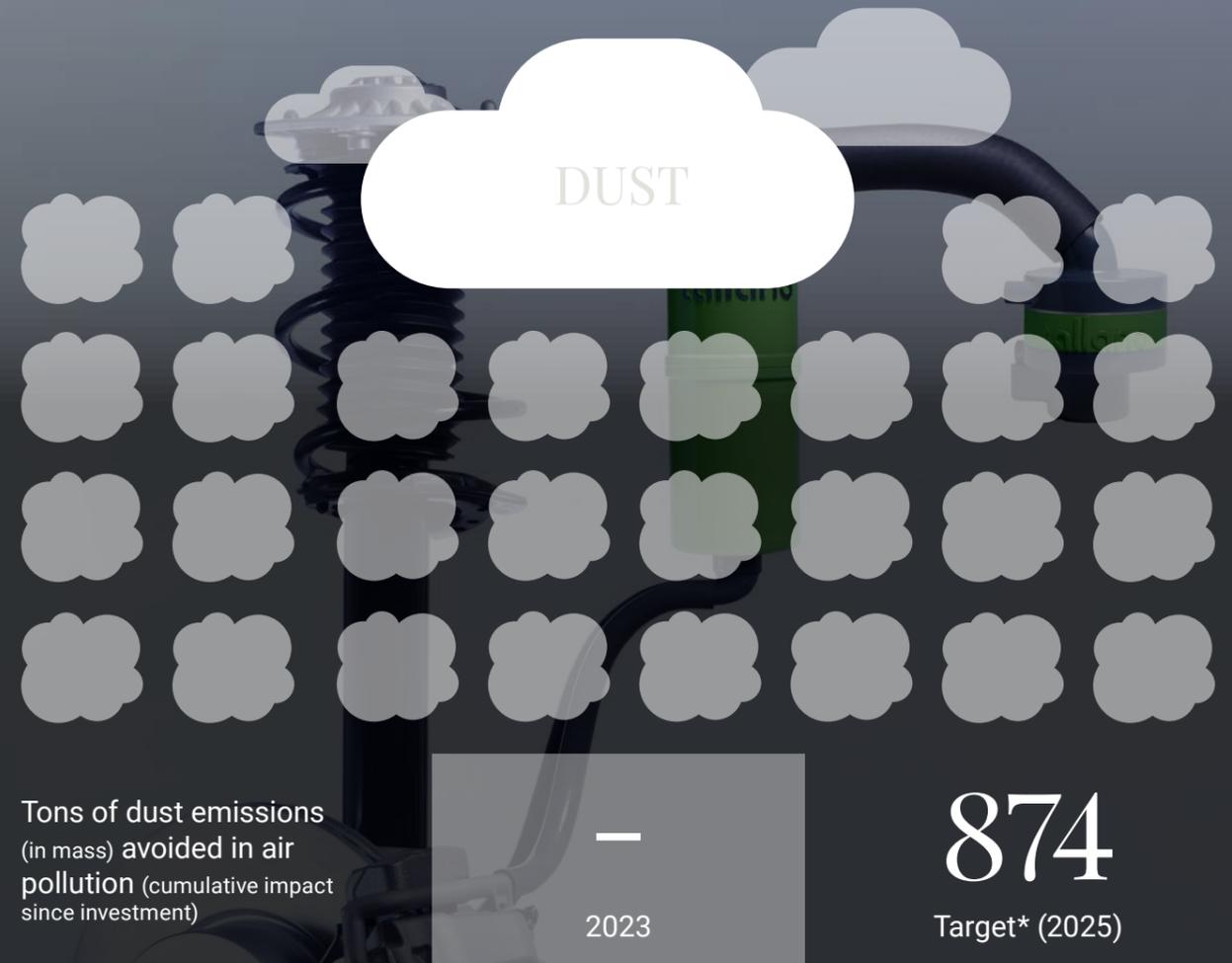
**Investment pillar**  
Sustainable Cities

**Type of deal**  
Late-Stage VC

**Investment date**  
October 11, 2021

**Targeted SDGs**

## Impacts



## ESG KPIs (as of end 2023)

Share of women in senior leadership positions	Share of women in permanent workforce	Total permanent workforce (FTE)
33% (1)	22%	9

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 - If a company's strategic pivot has a potentially structural impact on its business plan, which could require the impact targets to be reviewed.  
 In such cases, the updated impact targets will be resubmitted to the MEAC impact committee for approval.

1 A new Directeur General, starting on April 1st 2023 has been hired and is a woman.

Source: Mirova. Data as of end-December 2023.

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# Agronutris

Since its creation in 2011, Agronutris has been contributing to the emergence of the insect-farming industry. Agronutris develops, produces, and supplies high-quality insect-based products: insect meal (proteins) and fat oil (lipids) with a focus on animal feed (aqua feed and pet food).

**Headquarters**  
St-Orens-de-Gameville, France

**Activity**  
Alternative protein (insect farming)

**Inception date**  
2011

**Investment pillar**  
Agri-Agro Technologies

**Type of deal**  
Late-Stage VC

**Investment date**  
September 2021

**Targeted SDGs**



The expected increase in protein demand is sharp notably caused by demographic and economic growth, while the current situation on protein production and consumption is not sustainable. 70% of farmed land is currently utilized to produce feed for animal protein (beef and poultry mostly). Meat production is also a notorious contributor to climate change, notably due to emissions of methane by cattle, but also because of the whole chain of production required (feedstock production). The increase in fish farming has recently had an adverse impact on stocks of pelagic fish, utilized as fish meal in aquaculture production. By developing such insect-based protein solutions, the company addresses various sustainability challenges, from the issue of land gap that is expected to grow over the coming decades, to the challenge of climate change mitigation and biodiversity loss due to fish stocks depletion.

## Key business and impact updates in 2023

In 2023, Agronutris continued its industrial ramp-up, with the imminent delivery of its first product. While the company has faced some delay in meetings its initial targets, it is in good position to start delivering and making an impact. It is now in the final phase to obtain commercialization approval and deliver the first products.

As a reminder, Agronutris' selected impact KPIs focused on avoided CO<sub>2</sub> emissions, avoided quantities of caught fish and avoided soil occupation. The three selected KPIs are entirely dependent on the business development of the company, in particular on the volumes of insect meal proteins sold by Agronutris. Positive impacts on the three KPIs are therefore expected as soon as Agronutris starts commercializing insect meal proteins.

In 2023, the impact measurement methodologies developed by Agronutris on the carbon, land and fish savings KPIs were updated and validated by MEAC's Impact Committee. Impact targets were updated in accordance with the methodological changes. In parallel, the research team continued to exchange semi-annually with Agronutris on its Sustainability Roadmap progress.



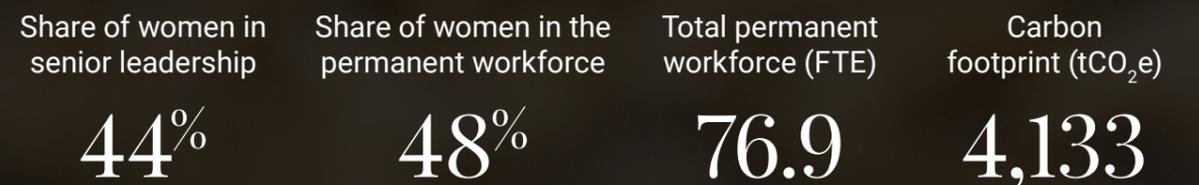
Source: Mirova. Data as of end-December 2023.

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## Impacts



## ESG KPIs (as of end 2023)



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# Naïo Technologies

Naïo Technologies is a farm robotics company founded in 2011 in Toulouse, France. It develops, manufactures, sells, and operates a fleet of electrical and autonomous robots.

Agriculture, and farming activities in particular, are among the greatest contributors to carbon emissions globally, notably due to the use of fossil fuel equipment in open fields. In parallel, the increase in the use of chemical-based products and intensive practices has been impacting water quality, soil health and human health. Widely-used herbicides can remain active in the environment for long periods, potentially causing soil and water contamination and biological resistance.

Naïo's electric and lightweight robots can partially replace heavy diesel-powered tractors, contributing to reducing carbon emissions and the use of agricultural chemicals. In addition, their light structure has a less damaging impact on soil erosion and compaction than traditional heavy machinery.

## Key business and impact updates in 2023

After a strong growth in 2022, the agri-robotic market experienced a slowdown in 2023 due to high stocks at dealers', high volatility on the agri inputs prices and bad weather conditions. In this context, and despite a growing and fiercer competition, Naïo Technologies remains a leader on the market with one of the largest fleets in operation and pursued the development of key features like the full autonomy during the year.

Naïo's selected KPIs demonstrate the positive impact in terms of carbon savings, chemical savings and decreased soil pressure thanks to lightweight robots. The first two KPIs are entirely dependent on the business development of the company, in particular on the number of robots sold by Naïo. The third KPI on soil pressure is independent from robot sale.

In 2023, the impact measurement methodologies presented by Naïo on the carbon and chemical savings KPIs were updated and validated by MEAC's Impact Committee. In 2023, the KPI "Maximal soil pressure induced by Naïo's robotic solutions" was replaced by the KPI "Average soil pressure induced by Naïo's robotic solutions".

**Headquarters**  
Escalquens,  
France

**Activity**  
Farm robotics

**Inception date**  
2011

**Investment pillar**  
Agri-Agro  
Technologies

**Type of deal**  
Early Growth

**Investment date**  
July 22, 2022

**Targeted SDGs**



Source: Mirova. Data as of end-December 2023.

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

## Impacts

Tons of CO<sub>2</sub> emissions avoided (cumulative impact since investment)

5,195  
2023

55,209  
Target\* (2026)

Tons of chemical inputs saved (cumulative impact since investment)

38.6  
2023

485  
Target\* (2026)

Average soil pressure in bar (annual target, but also average expected target over the investment period)

1.09  
2023

<0.6  
Target\* (2026)

## ESG KPIs (as of end 2023)

Share of women in senior leadership

0%

Share of women in permanent workforce

21.6%

Total permanent workforce (FTE)

78.6

Carbon footprint (tCO<sub>2</sub>e)<sup>1</sup>

335

\* All impact targets are subject to change in certain instances:  
 - If we come into possession of additional information (LCA, market study, etc.) that would allow us to quantify the impacts with greater precision.  
 - If the assumptions forming the basis of the methodology for calculating the impacts are reviewed or enhanced.  
 - If a company's strategic pivot has a potentially structural impact on its business plan, which could require the impact targets to be reviewed.  
 In such cases, the updated impact targets will be resubmitted to the MEAC impact committee for approval.  
 Source: Mirova. Data as of end-December 2023.

<sup>1</sup> 2022 data. Carbon footprint scope 1 & 2 only.

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# Vestack

Vesta Construction Technologies, “Vestack”, is a vertically-integrated company providing turnkey solutions from design (open access in-house software plug-in) to construction of low-carbon buildings using bio-sourced materials.

Vestack’s value proposition is to integrate design and engineering, relying on a “design for manufacturing software”, then prefabricate buildings off-site, using mostly wood, in order to deliver twice as fast as standard construction but with improved buildings’ environmental footprint during the construction and operation phases.

Vestack addresses the multi-unit housing construction market as well as small commercial buildings (nurseries, etc.)

The use of wood-based materials to substitute concrete allows Vestack to reduce the carbon emissions associated with the lifecycle of a building by one third with no extra costs (compared to standard buildings with the RE2020 requirements). In addition, the use of sustainably sourced wood instead of concrete in the building structure also translates into a positive impact on natural resources (water and sand savings, namely). Finally, the use of thermal insulator materials allows Vestack to manufacture buildings with better energy efficiency gains.

## Key business and impact updates in 2023

Despite the current macroeconomic conditions and housing construction activity slowdown, the wood-based and modular construction market segments are dynamic niches and the outlook for the achievement of impact performance remains positive. Vestack’s development is driven by the positive regulatory framework (RE 2020 imposing more stringent limits on CO<sub>2</sub> emissions) and current market trends, e.g. Bouygues Immobilier targeting 30% timber construction annually by 2030. 2023 was a pivotal year for Vestack, which focused on scaling and structuring its team to deliver reference projects in all the market segments the company addresses.

The KPIs selected to demonstrate Vestack’s positive impact are the following: avoided carbon emissions, saved tons of sand and saved cubic meters of water (by using wood to substitute concrete for the construction of buildings). They are computed based on the surface area of buildings delivered by Vestack.

The impact committee has also approved a KPI measuring the number of Vestack buildings receiving certifications.

In parallel, the research team continued to exchange semi-annually with Vestack on its progress regarding the Sustainability Roadmap, notably discussing topics relating to gender diversity, employee health and safety, and building end-of-life.



Source: Mirova. Data as of end-December 2023.

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**Headquarters**  
Paris, France

**Activity**  
Bio-materials modular construction

**Inception date**  
2019

**Investment pillar**  
Sustainable Cities, Natural Resources

**Type of deal**  
Late-Stage VC

**Investment date**  
June 16, 2022

**Targeted SDGs**



## Impacts



Tons of CO<sub>2</sub>-eq emissions avoided (cumulative impact since investment)

744  
2023

13,799  
Target\* (2025)



Tons of sand saved by using wood (cumulative impact since investment)

1,569  
2023

29,105  
Target\* (2025)



Volume of water saved (m<sup>3</sup>), using wood instead of concrete (cumulative impact since investment)

340  
2023

6,312  
Target\* (2025)



% of buildings with at least one label<sup>1</sup> that attests to the positive environmental or energetical performance of the building (out of the total number of buildings delivered in total at the end of the year)

25  
2023  
(average over 2022-2023 period)

100  
Target\* (2025)

## ESG KPIs (as of end 2023)

Share of women in senior leadership

20%

Share of women in the permanent workforce

15.4%

Total permanent workforce (FTE)

52

Carbon footprint (tCO<sub>2</sub>e)<sup>2</sup>

1,078

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- If a company’s strategic pivot has a potentially structural impact on its business plan, which could require the impact targets to be reviewed.  
In such cases, the updated impact targets will be resubmitted to the MEAC impact committee for approval.  
Source: Mirova. Data as of end-December 2023.

<sup>1</sup> notice of certification, or certification that the building is identical to a labelled one, 2 2023 data. Carbon footprint scope 1 & 2 only.

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

# Norsepower

Norsepower, a Finnish company created in 2012, has developed and industrialized the Flettner rotor technology, with the ambition to decarbonize the shipping sector.

Rotor sails are comprised of tall cylinders that harness wind power to provide auxiliary propulsion to vessels. Mostly suitable for medium to very large ships such as tankers or bulk carriers, the installation can lead to up to 25% fuel consumption reduction. The company was one of the first movers in the rotor sails segment and benefits from stricter regulations in the shipping sector as well as fuel price increase.

## Impacts targeted by the company

Shipping was responsible for 3% of global GHG emissions and 8% of global emissions of sulfur dioxide in 2021<sup>1</sup>. The maritime sector strongly relies on Heavy Fuel Oils (HFOs), which are toxic to humans, wildlife, and highly polluting to the environment.

Norsepower tackles the challenge of decarbonating the shipping industry by leveraging on rotor sails - an energy efficiency technology that can be installed on a variety of vessel types. When driven to spin, rotor sails harness the renewable power of the wind to provide auxiliary propulsion to vessels. The climate impact of the solution is therefore formed by decreasing fossil fuel consumption in the shipping industry, which translates into lower GHG emissions but also lower sulfur oxides (SOx) and nitrogen oxides (NOx) emissions.

The KPIs selected to track Norsepower's positive environmental impact are the fuel savings, avoided GHG emissions and avoided SOx and NOx emissions.

**Headquarters**  
Helsinki, Finland

**Activity**  
Decarbonization of maritime transport

**Inception date**  
2012

**Investment pillar**  
Clean Energies

**Type of deal**  
Early Growth

**Investment date**  
March 7, 2023

### Targeted SDGs



<sup>1</sup> IPCC 2022  
Source: Mirova. Data as of end-December 2023.

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

## Impacts



## ESG KPIs (as of end 2023)

Share of women in senior leadership	Share of women in permanent workforce	Total permanent workforce (FTE)	Carbon footprint (tCO <sub>2</sub> e)
12.5%	10%	60	10,897

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 - If a company's strategic pivot has a potentially structural impact on its business plan, which could require the impact targets to be reviewed.  
 In such cases, the updated impact targets will be resubmitted to the MEAC impact committee for approval.  
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# Nuventura

Nuventura is a German company created in 2017, which develops gas insulated switchgear (GIS) technologies that help to reduce the energy industry's use of SF<sub>6</sub>.

Gas insulated switchgears (GIS) contain SF<sub>6</sub>, a forever gas with a carbon intensity equal to 22,200 times CO<sub>2</sub>. With their "dry air" switchgear solution, Nuventura offers the same performance level as GIS with no environmental impact, using compressed air and a proprietary design.

## Impacts targeted by the company

Electric grids worldwide are expected to grow and densify to cope with the increasing energy demand, with electrification of end-uses and with the expanding renewable capacity installed. Switchgears are crucial equipment that prevent the spread of failures in the grid. SF<sub>6</sub> gas, which is widely used in switchgears, represents a massive climate change threat. It is the world's most powerful greenhouse gas, with a Global Warming Potential (GWP) 22,200 times stronger than CO<sub>2</sub>. In addition to that, with a lifespan of 3,200 years in the atmosphere, SF<sub>6</sub> is considered to be a forever gas, meaning that SF<sub>6</sub> leaks stays permanently in the atmosphere since no SF<sub>6</sub> sinks exists.

Nuventura tackles the challenge of replacing SF<sub>6</sub> GIS switchgears with its patented Dry Air GIS, within primary and secondary medium voltage markets. In these segments, the company has developed an alternative technology which consists of SF<sub>6</sub>-free switchgears that offer the same performance level as SF<sub>6</sub> GIS. The KPI selected to track Nuventura's positive environmental impact is the avoided GHG emissions in the atmosphere.

The outlook for the achievement of impact performance is positive thanks to the EU F-gas regulation that phases out all F-gases in medium-voltage grids for switchgear up to 24kV by 2026, and by 2030 for switchgears from 24kV up to 52kV. The company is ramping-up its manufacturing capacities to deliver on the expected growth.

**Headquarters**  
Berlin, Germany

**Activity**  
Decarbonizing electric grids

**Inception date**  
2017

**Investment pillar**  
Clean Energies

**Type of deal**  
Late-stage VC

**Investment date**  
May 16, 2023

**Targeted SDGs**




Source: Mirova. Data as of end-December 2023.

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## Impacts



Tons of CO<sub>2</sub>-eq avoided  
(cumulative impact since investment)

300  
2023

89,300  
Target\* (2027)

## ESG KPIs (as of end 2023)

Share of women in senior leadership

25%

Share of women in the permanent workforce

23%

Total permanent workforce (FTE)

63.15

Carbon footprint (tCO<sub>2</sub>e)

751

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- If a company's strategic pivot has a potentially structural impact on its business plan, which could require the impact targets to be reviewed.  
In such cases, the updated impact targets will be resubmitted to the MEAC impact committee for approval.

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# Waste Robotics

Waste Robotics is a Canadian company created in 2016, which develops, designs, assembles, and commercializes intelligent robotics for waste sorting.

The robotic systems developed by the company rely on advanced software and reliable hardware technologies to enable waste materials recognition and extraction. The company proposes four variants of robots to address heavy and light waste streams. The company was founded by four complementary experts in the waste industry.

## Impacts targeted by the company

Waste generation has increased massively around the world in recent decades: by 2050, worldwide municipal solid waste generation is expected to have increased by roughly 70 percent to 3.4 billion metric tons according to the World Bank. In America and Europe, recycling infrastructures have not kept pace with today's waste streams. Low efficiency of manual sorting, combined with worker shortage in waste management industry in developed countries also accentuates the gap between the amount of waste generated and sorted.

Waste Robotics manufactures smart robots for waste sorting. Robots have a better waste sorting rate, increased efficiency and a better purity rate than the solution they substitute. Every item diverted will not get landfilled or incinerated and should be recycled. Key benefits of waste diversion are that less garbage goes to landfill and that recycling and repurposing products reduces the need to extract new materials to make new products, which translates into avoided GHG emissions and other positive environmental benefits (reduced soil, air and water pollution). The KPI selected to track Waste Robotics' positive environmental impact is the avoided GHG emissions in the atmosphere.

**Headquarters**  
Trois-Rivières,  
Canada

**Activity**  
Robotics  
for waste  
Management

**Inception date**  
2017

**Investment pillar**  
Circular Economy

**Type of deal**  
Late-stage VC

**Investment date**  
August 2, 2023

**Targeted SDGs**



Source: Mirova. Data as of end-December 2023.

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## Impacts



Tons of CO<sub>2</sub>-eq  
avoided  
(cumulative impact since  
investment)

n/a  
2023

964,000  
Target\* (2028)

## ESG KPIs (as of end 2023)

Share of women in  
senior leadership

0%

Share of women in the  
permanent workforce

6.5%

Total permanent  
workforce (FTE)

31

Carbon  
footprint (tCO<sub>2</sub>e)

848

\* All impact targets are subject to change in certain instances:  
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- If a company's strategic pivot has a potentially structural impact on its business plan, which could require the impact targets to be reviewed.  
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# NLine Energy

NLine Energy was set up in 2010, developing small hydro projects using pressure differentials to produce electricity on man-made water streams.

In 2021, the company decided to shift its activity from hydro to thermal: NLine Energy now operates as an energy efficiency service provider relying on a back-pressured steam turbine technology, recovering unused high-pressure steam from industrial boilers to produce electricity.

NLine Energy's technology allows to displace from 5% to 70% of consumed electricity (depending on the industry and the size of the site).

The Company addresses in particular tertiary and industrial clients with a current focus on universities (approx. 4,000 in the US), hospitals (approx. 5,600 in the US), sawmills (approx. 3,000 in the US), food & beverage and the pharmaceutical market segments.

## Impacts targeted by the company

Steam boilers, a technology dating back to the 19th century, are major emitters of GHG. Steam boilers use a huge amount of energy to change water to pressurized steam, and create, while doing so, a wasted energy recapture opportunity. They therefore represent a source of recoverable energy, as the pressure differential at the inlet and outlet of the boilers can be exploited to generate electricity.

Turbines developed by NLine Energy are compact energy recovery systems that offer clean power generation from existing steam systems. Installing a back-pressure steam turbine converts wasted steam pressure into clean electrical power, decreasing electrical power requirements from the grid, and reducing GHG emissions. The KPI selected to track NLine Energy's positive environmental impact is the avoided GHG emissions in the atmosphere.

**Headquarters**  
Hood River, USA

**Activity**  
Energy efficiency

**Inception date**  
2010

**Investment pillar**  
Clean Energies

**Type of deal**  
Early Growth

**Investment date**  
December 21, 2023

**Targeted SDGs**



Source: Mirova. Data as of end-December 2023.

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

## Impacts



Tons of CO<sub>2</sub>-eq avoided  
(cumulative impact since investment)

To be determined  
Target\* (2028)

## ESG KPIs (as of end 2023)

Share of women in senior leadership

16.6%

Share of women in the permanent workforce

10%

Total permanent workforce (FTE)

10

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- If a company's strategic pivot has a potentially structural impact on its business plan, which could require the impact targets to be reviewed.  
In such cases, the updated impact targets will be resubmitted to the MEAC impact committee for approval.

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# Impact & ESG Engagement

# How we take action

For Mirova, behaving as a responsible impact investor means directing investments towards companies and projects that contribute to the UN Sustainable Development Goals. This is reflected in the way companies do business, but also in their understanding and proper management of the environmental, social and governance (ESG) issues related to their operations.

In addition to being highly selective in the businesses we support through our investments, Mirova also enhances its impact and contributes to the transition to a more sustainable economy by:

- 1 Maintaining an ongoing dialogue with each individual project or company we support in order to encourage continuous improvement of practices,
- 2 Advancing the state of knowledge and expertise in sustainable development both internally and collectively – particularly by supporting academic and applied research,
- 3 Promoting the development of sustainable finance by being an active participant in professional organizations and through advocacy,
- 4 Supporting philanthropic activities, in impact themes not available in our current investment strategies.

# ESG: more than impact, quality, and continuous improvement of practices

## A project's ESG journey

### Assessment

Prior to investment, all companies are assessed on the quality of their environmental, social and governance risk management. The assessment includes:

- 1 A review of publicly-disclosed documents, furnished by the company, on its operations and its practices,
- 2 Research to understand the market, sector, and specific context of each company, and to identify and prioritize the environmental and social issues applicable to them,
- 3 Discussion with the company's management team to deepen our understanding of its practices and plans for improvement,
- 4 A field visit to judge our assessment against the reality of operations.

To be eligible for investment, a company must demonstrate that the management of its material environmental and social risks management is sufficiently robust.



### Co-building improvement plans

Each investee company must draw up a Sustainability Roadmap that defines its most important ESG and CSR issues, as well the improvements it plans to implement. Mirova conducts a critical review of the roadmap's scope and relevance with respect to the key areas identified during the company's assessment.

Should certain high-risk areas call for stronger engagement, Mirova can also incorporate into the Shareholders' Agreement an environmental and social improvement action plan, complete with implementation timeline and built with the company, to render the agreement contractually binding.

### Investment phase monitoring

The progress of companies' Sustainability Roadmap is monitored every quarter. Where applicable, the proper execution of the environmental and social plan will also be reviewed as part of regular discussions between Mirova and each investment.

In addition, ESG quantitative indicators will be monitored at least once a year to assess the performance and progress of the investments.

# Individual commitment: supporting projects over the long term

Our ambition is to support the improvement of ESG practices in the companies we invest in.

This involves active monitoring, regular engagement and a presence with developers.

Following pre-investment due diligence, an Environmental and Social Action Plan (ESAP) may be designed to identify ESG performance gaps or improve the project's ESG risk management. The ESAP is always agreed on with the company's management, and is included in the investment contract.

In addition, companies supported by MEAC are systematically asked to design their Sustainability Roadmap, which Mirova reviews to ensure material issues are well covered.

Defining the implementation of the action plans prior to the investment is an important part of the work. This ensures effective environmental and social risk management reinforcement. A regular follow-up of the progress of these action plans is systematically set up to monitor progress.

Field visits may be included in the monitoring to complement the assessment on an ad hoc basis, and to ensure we remain in close contact with operations.

Depending on the areas of interest and the ambitions for improvement specific to each investment, Mirova can advise on technical environmental and social matters, such as choosing an auditor, investigating the structure and organization of a *société à mission* (purpose-driven company) - a corporate status under French law - and the implications of a growing workforce. These are just some of the areas that compel us as an impact investor to support companies on their sustainable growth path.

Finally, Mirova is involved in investee companies' impact governance as a member of their Impact Committees and audit committees. Our role in these committees is also to provide constructive critical input to support companies' strategic ambitions and operational progress with respect to their impact.



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# Knowledge: supporting internal and collective expertise

## Internally, maintaining and deepening our expertise

With more than 15 dedicated sectorial analysts, Mirova has one of the most advanced sustainability research teams in the industry.

One Impact & ESG analyst is dedicated to overseeing the analysis and monitoring of the MEAC portfolio and strategy.

## Externally, contributing to the development of knowledge and best practices

Because the financial sector is still in the process of taking environmental and social issues into account, and because they are complex, it is essential to contribute to the development of scientific knowledge and to help advance the practices in the impact finance sector.

We achieve this through our participation in a variety of initiatives and partnerships. These include sector working groups, where impact finance actors can exchange best practices and innovate.



**SARAH MAILLARD**  
Head of Sustainability Research  
Private Markets



**KENZA LAHBABI**  
Impact & ESG Specialist

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# Engagement in practice

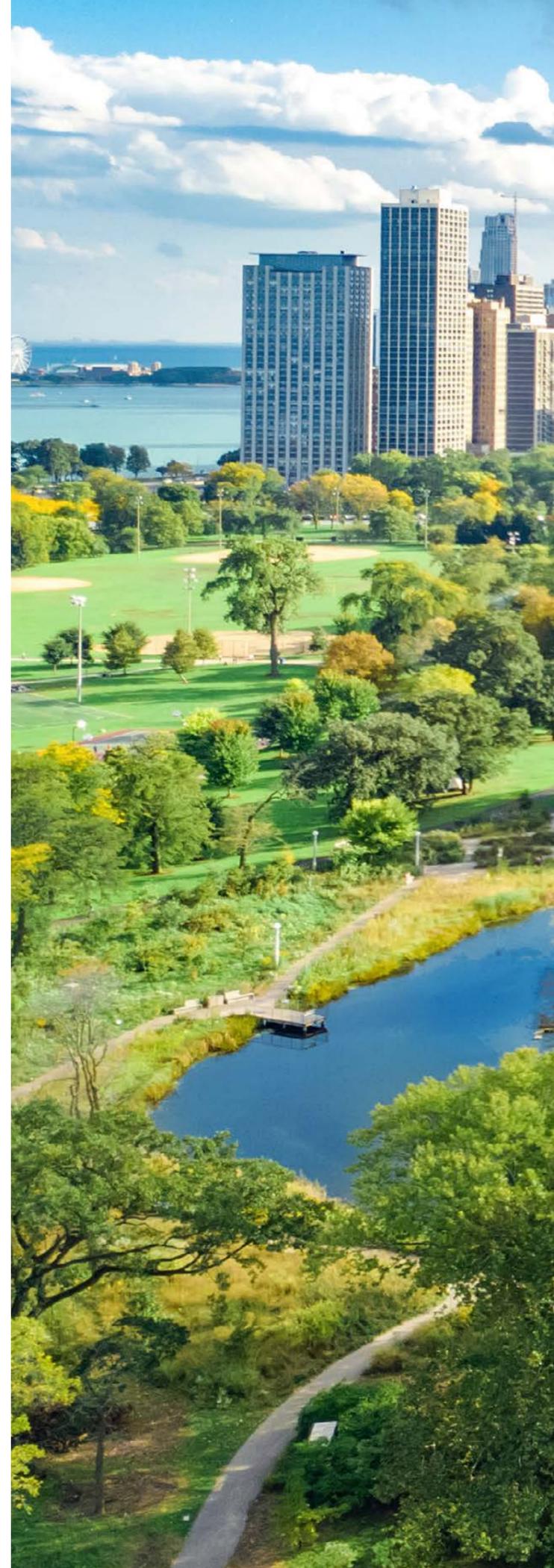
As an example, Mirova is part of France Invest, a collaborative platform of private equity investors. More specifically, Mirova actively participates in its Impact Commission and its Ecological Transition Commission, which now has more than 50 asset managers working on how to better generate and monitor impact through investment processes.



Mirova is also member of the GIIN (Global Impact Investing Network), where we contribute to the sharing of knowledge and experience within the industry.



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# Advocacy:

## Supporting the development of sustainable finance

Through its research and advocacy activities, Mirova is actively engaged in contributing to the development of sustainable finance.

Our advocacy activity consists of exchanging views with regulators and stakeholders based on our daily experience as a committed investor and taking a position to promote regulatory and market provisions that are favorable to the financing of the ecological and social transition.

### Example: our involvement in the TNFD (the Taskforce for Nature-related Financial Disclosures)

As a member of TNFD, Mirova participated among other working groups in the dedicated group on chemicals and pharmaceuticals in order to bring the voice of responsible investors in the establishment of a relevant disclosure framework. Considering the relative lack of maturity of the financial sector on assessing the contribution of chemical sectors to sustainability, Mirova thought to make an impactful contribution to TNFD's framework by ensuring participation of Mirova's sector specialist. Within this working group, Mirova requested the chemicals industry to disclose

material indicators including chemical substances banned in some jurisdiction, persistent chemicals, emerging chemicals, pesticides active substances, dependance on water. On the positive side, indicators referred to SBTN process and included avoidance of pollutions thanks to Elimination, remediation and minimization of pollution at molecular level, transformation of ecosystems thanks to products' end to end circularity ; finally on nature regeneration, suggested indicators included reliance on regenerative agriculture for sourcing of biobased substances. Global coherence with the European disclosure framework (CSRD-ESRS) should limit extra reporting work for companies.

All our advocacy efforts are reported in Mirova's engagement report, and all our responses to regulators' questions are publicly disclosed.



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Non-contractual document, written in April 2024.



## ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €30.9 billion in assets under management as of March 31, 2024. Mirova is a mission-driven company, labeled B Corp\*.

*\*The reference to a ranking or a label does not prejudice the future performance of the funds or its managers*

### MIROVA

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### NATIXIS INVESTMENT MANAGERS

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### MIROVA US

888 Boylston Street, Boston, MA 02199; Tel: 857-305-6333 Mirova U.S, LLC (Mirova US) is a U.S.-based investment advisor that is wholly owned by Mirova. Mirova is operating in the U.S. through Mirova US. Mirova US and Mirova entered into an agreement whereby Mirova provides Mirova US investment and research expertise, which Mirova US then combines with its own expertise, and services when providing advice to clients.

### MIROVA UK

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Authorised and Regulated by the Financial Conduct Authority ("FCA") under number 800963  
Registered office: Quality House by Agora, 5-9 Quality Court, London, WC2A 1HP  
The services of Mirova UK Limited are only available to professional clients and eligible counterparties. They are not available to retail clients. Mirova UK Limited is wholly owned by Mirova.

### MIROVA SUNFUNDER EAST AFRICA LIMITED

Mirova SunFunder East Africa Limited  
A company incorporated with limited liability in the Republic of Kenya  
Workify 11th Floor,  
Wood Avenue Plaza  
P.O. BOX 59067 GPO  
Nairobi  
Mirova SunFunder East Africa Limited is a subsidiary of Mirova SunFunder Inc.