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# Staying on track in a changing world

nvironmental ambitions waned in 2024 amid heightened geopolitical tensions and increasingly radicalised views in the run-up to elections. Certain environmental regulations in Europe were relaxed, an indication of a broader backlash against climate policies.

Meanwhile. technological developments are thoroughly transforming our economy and our society, creating opportunities for ecological transition but also posing challenges.

We choose to address these upheavals through action. Here at Mirova we are able to refer to our mission to remain on a clear coherent and trajectory. 2024 was therefore a year of reflection and adaptation. This will continue throughout the

course of 2025 to ensure our mission remains fully geared towards environmental and social impact while rising to the challenges of growing our business.

As part of this process, we have taken a strategic decision regarding our listed asset funds in that we will no longer systematically require them to be positioned as SFDR Article 9 funds. This is a change that will enable us to plan ahead for upcoming regulatory adjustments and reinforce our capacity to

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finance transitioning businesses, instance by stepping up our shareholder engagement initiatives. ambition remains intact: as investors, we aspire to remain committed, exacting and capable of driving the necessary transformations. We are also paying particularly close attention to the technological developments that are so crucial to the environmental transition. include They powerful tools

that can improve the way in which we assess risk, allocate capital and step up our engagement with businesses. Here at Mirova, we are methodical in the way we are addressing these transformations by adapting our approaches and developing a clear vision of their impact on our business.

I am proud of the many productive discussions that have taken place within our Mission Committee as a result of these changes; its expertise and advice will prove invaluable when it comes to analysing today's transformations.



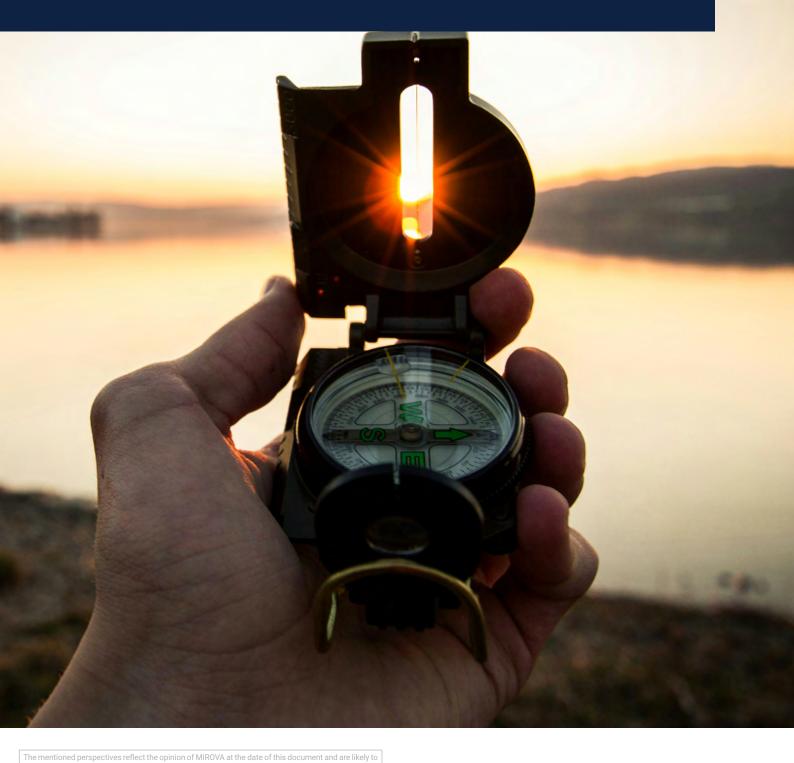
Philippe Zaouati Chief Executive Officer

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# Ol Mirova, a missiondriven asset manager



# Who are we?

#### About us

Mirova is a global asset management company dedicated to responsible investment 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. Mirova's credentials include its B Corp<sup>1</sup> certification (see page 11), which forms part of its engagement as a mission-driven company<sup>2</sup>.

Mirova offers a broad range of strategies - equities, fixed income, multi-assets, energy transition infrastructure, natural capital and private equity - designed for institutional investors, distribution platforms and retail investors

across Europe, North America and Asia-Pacific. Mirova and its affiliates together had €32 billion in assets under management<sup>3</sup> as at 31 December 2024.

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

As an asset manager geared towards impact, Mirova was created with a pioneering ambition: to offer innovative investment solutions combining long-term value creation with a positive societal impact. Mirova thus offers investors its expertise aimed at connecting capital and savings with investment needs in a way that promotes the economy's transition to a more sustainable and inclusive model.

#### Our DNA is notable for:

- → An openness to the world rooted in collective effort, the transmission of knowledge and a determination to share our ideas with the financial, economic and academic spheres as well as civil society;
- → A long-term perspective, to see further and more clearly;
- → A pioneering and entrepreneurial spirit, to explore new areas and investment themes that will serve the interests of our clients and generate an impact.

<sup>1.</sup> 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. Certified since 2020, Mirova reapplies for the B Corp Certification every three years. The annual fee for maintaining the certification is €2,500. To find the complete B Corp certification methodology, please visit the B Corp website here: <a href="https://www.bcorporation.net/en-us/certification">https://www.bcorporation.net/en-us/certification</a>.

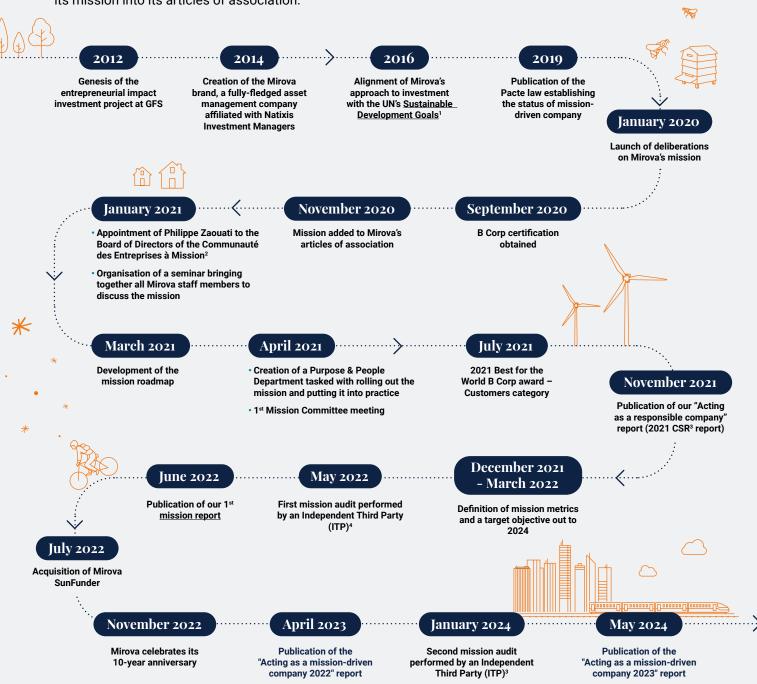
<sup>2.</sup> The status of mission-driven company was introduced by the Pacte law enacted in France on 22 May 2019. The purpose of this law is to share the value created by companies more evenly with their employees and to encourage companies to address social and environmental issues more fully in their strategies.

The data mentioned reflect Mirova's situation and opinions at the date of this document and are subject to change without notice

<sup>3.</sup> Source: Mirova and affiliates.

# Key stages of our mission

The purpose of this Mission Committee Report is to present the progress made by Mirova since incorporating its mission into its articles of association.



The mentioned perspectives reflect the opinion of MIROVA at the date of this document and are likely to

<sup>1.</sup> Formalised in the United Nations Agenda 2023, the 17 Sustainable Development Goals (SDGs) are broken down into 169 targets to address key social and environmental issues.

<sup>2.</sup> The association has over 350 members including leaders of businesses of all sizes, mission-driven companies or those on the path towards acquiring these credentials: <a href="https://entreprisesamission.org/">https://entreprisesamission.org/</a>

<sup>3.</sup> Corporate Social Responsibility. Our 2021 CSR Report can be found here: <a href="https://www.mirova.com/sites/default/files/2021-12/mirova-agir-en-entreprise-responsable-no-vembre2021.pdf">https://www.mirova.com/sites/default/files/2021-12/mirova-agir-en-entreprise-responsable-no-vembre2021.pdf</a>

<sup>4.</sup> An ITP is a body accredited by COFRAC in accordance with ISO 17029 to verify the statutory objectives of mission-driven companies. References to a ranking, award or label have no bearing on the future performance of the fund.

# A sustainable finance pioneer



Reconciling the search for impact and profitability



## Our key figures<sup>1</sup>



€**32**BN

**Amount of assets under** management.



10+

Mirova's years of experience<sup>2</sup>.



**Number of continents** where we operate.



**244** 

**Number of Mirova** employees3.

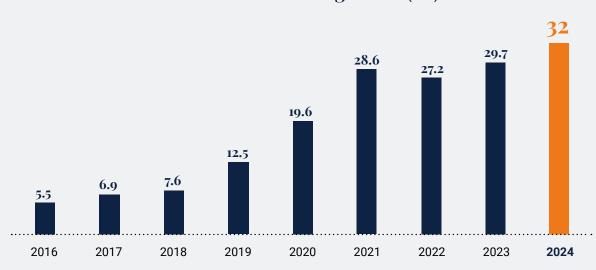
(+13 versus 31/12/23)

<sup>1.</sup> Source: Mirova and affiliates as at 31 December 2024

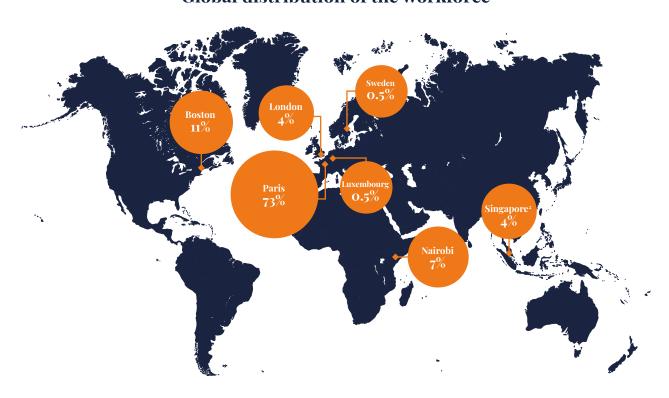
Until 2014, Mirova formed part of Ostrum AM, formerly Natixis AM. Mirova is a Paris-based affiliate of Natixis Investment Managers.
 Mirova and its affiliates - staff excluding those on work-study programmes and interns.

# A fast-growing global asset manager

## Assets under management¹ (€bn)



### Global distribution of the workforce



2. Mirova's presence through a division hosted at Natixis Investment Managers Singapore Limited.

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

1. Historical data restated for AuM in the general infrastructure sector, an activity that was transferred to another asset management company independent of the Natixis group and certified by the AMF in December 2019.

# Investment solutions covering different asset classes<sup>1</sup>

## **Listed assets**

## **Private assets**

**EQUITIES** 



FIXED INCOME



MULTI-ASSETS



**SOCIAL IMPACT** 



IMPACT PRIVATE EQUITY

TRANSITION
INFRASTRUCTURE



NATURAL CAPITAL

Our investments in listed assets have a dual objective, which is to deliver financial performance and returns in the long term while also contributing to growth in listed companies.

- Mirova has built up a range of multi-theme equity funds (Global, Euro, Europe) and its approach is based on the firm conviction that the global economy of tomorrow is going to be shaped by four major transitions (demography, environment, technology, governance).
- It also offers a range of thematic global equity funds based on four pillars, enabling investors to take up positions on companies that are coming up with innovative solutions to help the economy transition to a model that addresses sustainability issues (biodiversity, climate, human development, human capital).
- Mirova also plays a part in financing job creation in France and the social and solidarity economy through various dedicated strategies.

Mirova is among the pioneers when it comes to investing in **green and social bonds**. Our bond strategies cover the eurozone and the global market, and issuer selection is central to their investment process as they seek to generate both financial performance and environmental and social benefits.

Last of all, Mirova offers a range of **multi-asset management** solutions; these allow its clients to tap into the growth potential of innovative firms that are rising to the sustainability challenges identified by our equity and fixed income strategies while adapting to different market configurations.

The purpose of our dedicated **impact private equity** strategy is to combine financial returns with support for the economy's environmental and social transition by deploying "acceleration capital" to develop sustainable businesses, capitalising on the main growth-driving trends, and backing innovative solutions and technologies.

Mirova builds investment strategies to give investors an opportunity to speed up the **energy transition** through the construction and management of renewable energy generation, storage and clean mobility infrastructure in OECD countries. Mirova also enables investors to help speed up the transition to clean energies, primarily in emerging African and Asia-Pacific countries, as well as Latin American and Middle Eastern countries, by way of a blended finance (public-private) debt fund.

Mirova makes use of its dedicated natural capital investment platform<sup>3</sup> to develop innovative solutions that seek to finance the restoration and preservation of natural capital and the sustainable use of land and oceans in emerging countries.

The data mentioned reflect Mirova's situation and opinions at the date of this document and are subject to change without notice.

<sup>1.</sup> Presentation of our different asset classes: https://www.mirova.com/en/invest.

<sup>2.</sup> For more information about our ESG methodologies: <a href="https://www.mirova.com/en/sustainability">https://www.mirova.com/en/sustainability</a>.

<sup>3.</sup> The services provided through the Mirova Natural Capital platform are available only to professional clients and eligible counterparties. They are not available to non-professional clients.

# A mission-driven investor

#### Our raison d'être

As a mission-driven company our raison d'être forms the basis of our approach, with five objectives.

We constantly seek to reconcile societal and financial performance by placing our sustainable development expertise at the very core of our investment strategies. The solutions we offer our clients seek to create a savings pool that can be put to good use by contributing to a more sustainable and inclusive economy.

Finance must be used as 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, good health and well-being on the other.

As pioneers of this movement, we innovate by drawing on all our means of action:

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



#### Giving substance to our purpose

A mission manager from our Purpose & People Department is responsible for the following:

- Coordinating oversight of the mission together with the Mission Committee, the management team and all staff members;
- Leading various projects with the support of the two employees sitting on the Mission Committee;
- · Promoting the mission and embedding it into our practices.



#### **Building on our B Corp status**

In keeping with its mission, Mirova embarked in 2020 on the process of obtaining B Corp™ certification. The internationally recognised B Corp<sup>1</sup> label bears witness to our environmental and social commitments. It is also a tool for identifying our strengths and scope for improvement, which feeds into our dynamic of continuous improvement in terms of responsibility.

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

In 2021, Mirova received the 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 Customers category for its work developing high-impact investment solutions for investors.

Mirova is in the process of B Corp recertification (based on 2022 data). The results from this recertification will be announced soon.











#### Our report is available at:



www.bcorporation.net



The mentioned perspectives reflect the opinion of MIROVA at the date of this document and are likely to change without notice. This document is not a promotional communication. This document is an activity report which is not intended to promote the fund(s) mentioned. This document does not constitute

an offer or any other kind of invitation to buy any share of the funds mentioned in any jurisdiction

<sup>1.</sup> 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. Certified since 2020, Mirova reapplies for the B Corp Certification every three years. The annual fee for maintaining the certification is €2,500. To find the complete B Corp certification methodology, please visit the B Corp website here: https://www.bcorporation.net/en-us/certification.

<sup>2.</sup> Global score of Mirova on the B Corp Impact Assessment questionnaire (2020). The goal of B Corp is to certify companies that integrate social, societal, and environmental objectives into their business model and operations. More details at <a href="https://bcorporation.eu/what-is-a-b-corp/what-does-b-corp-certification-mean/">https://bcorporation.eu/what-is-a-b-corp/what-does-b-corp-certification-mean/</a>. References to a ranking, award or label have no bearing on the future performance of the fund or fund manager.

The data mentioned in this document reflect Mirova's situation at the date of publication and are subject to change without notice.

# An investor driving the transition

We offer our clients innovative solutions that seek to create value over the long term while also contributing to a more sustainable and inclusive economy.



#### Our vision of impact investing

Ever since it was created more than ten years ago, Mirova has sought to build a new financial model in keeping with the big issues of our time and placing sustainable development issues at the very core of its investment decisions.

Since then, almost all its investments have followed procedures to integrate environmental and social criteria to some extent. Investors seem increasingly keen to take sustainability on board, whether via their commitments or investments, by integrating ESG (Environmental, Social and Governance) matters, by adopting an SRI (Socially Responsible Investment) approach, or via impact investing.

This is a vast trend but one that can be rather opaque, so Mirova is determined to be transparent about what makes its approach distinctive.

## Conviction, action and innovation for greater impact

### Intentionality

The search for impact is officially included as part of our statutory mission and at the very core of our investment objectives.

### **Additionality**

The concept of additionality is reflected in our capital allocation, our engagement initiatives and also in the action we take in our capacity as a fully impact-centric asset manager.

#### Measurability

We continually innovate in order to develop and optimise the impact measurement indicators we use (to measure our own impact and that of our investments): both upstream, to guide the action we take, and downstream, to demonstrate the relevance of the action we take.

Source: Mirova and affiliates as at 31 December 2024

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an offer or any other kind of invitation to buy any share of the funds mentioned in any jurisdiction



<sup>1.</sup> Mirova aims, for all its investments, to propose portfolios consistent with a climate trajectory of less than 2°C defined in the Paris Agreements of 2015, and systematically displays the carbon impact of its investments (excluding Social impact, Impact Private Equity and Natural Capital funds), calculated from a proprietary methodology that may involve biases For more information about our methodologies: https://www.

The data mentioned reflect Mirova's situation and opinions at the date of this document and are subject to change without notice

# 02 Mission Committee Report



his is the fourth report published by Mirova's Mission Committee, which I have been fortunate enough to chair since March 2024. taking the reins from Alexis Masse who laid down the foundations for our work alongside Mirova's teams under the best possible conditions thanks to his expertise and commitment.

Circumstances have changed considerably over the past three years and Mirova is now having to navigate very choppy waters indeed in its role of pioneer committed to preserving the environment and tackling social inequalities. Headwinds have replaced the tailwinds of recent years. And these winds are blowing through Europe, for instance. So much so that the Green Deal, once such a strong symbol of Europe's political engagement and exceptional approach to the climate emergency and biodiversity loss, has now lost much of its potency. With environmental and social issues having become even more severe, Mirova's mission as a guarantor of credibility and stability amid today's contingencies serves as a vital and salutary compass now more than ever.

Mirova took a number of initiatives to consolidate its mission model over the course of 2024, examples including the creation of an in-house research centre, the launch of a social impact private equity fund, and the move to base a portion of variable pay on mission-related criteria.

This report describes the contributions the company has made to the various aspects of its mission by benchmarking each of Mirova's achievements against the statutory objective to which it refers.

Mirova also decided towards the end of 2024 to no longer position its funds as SFDR Article 9 funds, which was a prerequisite for all

its listed asset strategies, and focus instead on the transition as Philippe Zaouati explains earlier in his editorial.

As Mirova's Mission Committee, we were particularly mindful to examine decision this closely, understand the reasons behind it, and consider

the consequences it might have for the company's fulfilment of its statutory objectives which we are responsible for assessing. We will take particular care to ensure Mirova steps up its engagement actions, which are integral to its new strategic direction.

The norm-based approach to ESG is currently under a great deal of criticism, with many blaming it for hindering innovation, monopolising too many corporate resources, and adversely affecting business performance. The approach adopted by Mirova as a missiondriven company to address these objections is to offer a different perspective, one geared towards

innovation through governance and the systematic integration of stakeholders' interests. The Mission Committee is therefore regularly involved in brainstorming sessions about making potential adjustments to the mission model. Our involvement is fully consistent with the vision of our role as a Mission Committee that goes beyond analysing compliance alone.

> This report is more than just a review; it marks the beginning of a new era Mirova's for mission which I am delighted to play a part in 2025! 🔷

Mirova therefore took a number of initiatives over the course of 2024 aimed consolidating its mission model.



Isabelle Juppé Chairwoman of the Mission Committee

# Mission governance and members of the Mission Committee

Mirova's Mission Committee is made up of renowned experts on environmental, social, societal and sustainable finance matters.

The Committee has been formed in such a way that makes it representative of Mirova's stakeholders: it includes academics, experts on Mirova's investment themes. representatives from the world of sustainable finance, shareholders and employees.

Since 2023, employees have been able to elect their two representatives to the committee (each with parity representation) directly.

It is also worth emphasising that the ties and interactions between the Mission Committee and the Board of Directors have become stronger so as to further enhance the mission's role of strategic compass for Mirova and to experiment with a new approach

to governance. The Chairwoman of the Mission Committee is invited to attend all meetings of the Board of Directors, and the two bodies now meet at least once a year during an extraordinary session (held to present the Mission Report to the Board of Directors).

## Mission **Committee**



Chairwoman. Journalist, author, former Director for Sustainable Development and CSR (Lagardère)



Strategy Director at GRDF, former Chairman of FIR (Forum for Responsible Investment), Financial Inspector, Chairman of France Active Investissement



**Blanche Segrestin** Co-coordinator of the Research Chair in Theory of the Enterprise, Models of Governance and Collective Creation at Mines ParisTech



Arnaud Lerov Former President of the French Agency for Ecological Transition (ADEME), Head of Sustainable Development at Sphère



Amina Zakhnouf Co-founder of the public policy incubator "Je m'engage pour l'Afrique"



Pierre-René Lemas President of France Active



Jean Jalbert Director General of Tour du Valat, Vice-President of the IUCN French National Committee. Vice-President of the French Coastal and Lakeshore Conservation Agency



Investment Director, Mirova - Energy Transition Infrastructure funds



Manon Salomez ESG analyst, Mirova (Boston)



Christophe Lanne Chief Administrative Officer, Natixis Investment Managers

The mentioned perspectives reflect the opinion of MIROVA at the date of this document and are likely to



# Overview of objectives associated with the mission

Statutory objectives

Operational objectives

01

Systematically embed positive impact as an objective in our investment strategies

Increase the breadth and depth of our social and environmental expertise

Continually innovate with our products and approaches for greater impact

Accompany our stakeholders during their transformation to a sustainable economic and financial model

**Put into practice** the same environmental and social standards that we promote

Implement our vision of impact tailored to each of our strategies and measure outcomes



Drive progress in our investee companies and projects



Nurture first-class expertise and multi-disciplinary skills in-house



Develop a firstclass methodology for climate and biodiversity issues



Explore new impact themes



impact strategies



Design innovative approaches inhouse



Advocate for sustainable and impact finance among decisionmakers (financial market bodies, regulators, business leaders)



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

i....i



Build an ethical and open form of governance



Consolidate and foster our internal Mirova community



Manage our direct social and environmental impacts



Engage with our communities and our ecosystem

Themes related directly to these topics (illustrative examples)

Investment philosophy, ESG assessment, shareholder engagement, etc.

Methods for measuring the impact of investments, etc.

**New investment** strategies, etc.

Advocacy, lobbying on ESG / sustainable finance issues, etc.

**CSR** strategy

**Core business** 



# **01** Systematically embed positive impact as an objective in our investment strategies

# The Mission Committee's opinion on Mirova's compliance with the statutory objective

The committee notes that the indicators have been met for 2024 for this statutory objective. However, Mirova has announced significant changes in its approach to considering impact, leading the committee to request clarifications for 2025 regarding the operational objectives as well as the metrics that Mirova will implement to monitor them.



The role of the Mission Committee is to ensure that Mirova remains faithful to the objectives it set itself in its articles of association. Despite the downsides, the advantage of positioning all our funds as SFDR Article 9 funds was to develop our engagement in a way that was fully transparent and straightforward for our external stakeholders. We will therefore make sure that Mirova continues to systematically embed positive impact in its investment strategies and closely monitor the metrics it selects to demonstrate this.



**Alexis Masse** 



Mirova is reputed for the integrity of its responsible investment practices, which are renowned outside the company and also key indicators of its engagement for employees within the company. These are challenging times for responsible investment and ESG. So it is essential to maintain ambitious goals, both to remain true to our statutory commitments and a gold standard in the impact investment universe, and to meet the expectations of our employees who are working so hard to support our planet's transitions.



**Witold Marais** 

OI Systematically embed positive impact as an objective in our investment strategies



Implement our vision of impact tailored to each of our strategies and measure outcomes

.....



**Drive improvement in our** investee companies and projects

## 2024 review

Percentage of companies deemed to be 'positive' contributors consolidated by asset class among listed assets. Note that these categories refer to an ESG rating classification of assets that is no longer applied at Mirova. The methodology currently used is presented in this document.

Percentage of funds positioned as Article 9 funds under the SFDR1.



2021-2024 trajectory\*

At least 80% of AuM invested in businesses rated as "positive" or "committed". Heightened engagement initiatives for businesses rated as

"neutral".

100% of funds positioned as SFDR Article 9 funds<sup>1</sup>.

\*\*\*

2024 results (31/12/2024)	100% of equity portfolio assets invested in listed companies deemed to be 'positive' contributors and 100% for bond portfolios¹, in line with the 2021-2024 trajectory.  As per our commitment to position 100% of our investment strategies in the SFDR Article 9 category², all equity and bond investments (100%) are now made in companies assessed as being at least 'low positive impact' and at most 'high positive impact'³. The ESG assessment methodology developed and used by Mirova is presented in this document	100% of funds positioned as SFDR <sup>2</sup> Article 9 funds, <mark>in line with the initial target, at end-2024</mark> .
2023 results (31/12/2023)	100% of equity portfolio assets invested in listed companies deemed to be 'positive' contributors and 100% for bond portfolios².  As per our commitment to position 100% of our investment strategies in the SFDR Article 9 category², all equity and bond investments (100%) are now made in companies assessed as being at least 'low positive impact' and at most 'high positive impact'³.	100% of funds positioned as SFDR Article 9 funds².
2022 results	88% of equity portfolio assets invested in listed companies	100% of funds positioned as SFDR
(31/12/2022)	deemed to be 'positive' contributors and 95% for bond portfolios.	Article 9 funds².
2021 results	88% of equity portfolio assets invested in listed companies	100% of funds positioned as SFDR
(31/12/2021)	deemed to be 'positive' contributors and 90% for bond portfolios.	Article 9 funds².

Due to a change in the methodology for calculating climate alignment (see objective 2 related to expertise), the indicator related to the average temperature of assets under management and the corresponding commitment are no longer monitored in the same way and are therefore not presented in this report.

<sup>\*</sup> Trajectory determined in 2021, with a deadline and targets set for the end of 2024. Data sources: Mirova and its affiliates as at 31/12/2024.

<sup>1.</sup> Source: Mirova and affiliates 31/12/2024.
2. With exceptions for certain dedicated funds and funds delegated by asset management companies external to Groupe BPCE. The Sustainable Finance Disclosure Regulation (SFDR) seeks to provide more transparency on environmental and social responsibility within the financial markets, including through sustainability disclosures on financial products (integration of risks and adverse sustainability impacts). Find out more about the positioning of Mirova's funds here.

<sup>3.</sup> The ESG assessments mentioned reflect Mirova's opinions and situation at the date of this document and are subject to change without notice. They are the result of an analysis performed by the Sustainability Research Department, the analytical methodology of which was enhanced in January 2023. See here for more details

OI Systematically embed positive impact as an objective in our investment strategies

Our role as a Mission
Committee is to ensure that
Mirova remains true to its statutory commitments regardless of the company's strategic developments and choices. The first statutory objective is particularly structural for Mirova's mission and was verified up until 31 December 2024 in particular based on the company's commitment to positioning all its funds as SFDR Article 9 funds. In 2024, the Mission Committee was indeed able once again to confirm that the statutory objective had been fulfilled based on the associated metric, the result of which is presented above.

Given the changes announced towards the end of the year, as described above, we considered the implications this strategic development would have and how we would be able to gauge the extent to which Mirova continues to embed positive impact systematically into its investment strategies.

Such discussions and queries were plentiful and insightful, and this report cannot possibly cover them all. But we would emphasise that the coming year will give our teams an opportunity to work towards addressing transition issues more fully as a result of this announcement. Mirova's vision will gradually focus as much on selecting businesses as on implementing robust shareholder engagement practices geared towards improving each business's sustainable performance.

Setting this specific change aside, Mirova also embarked upon a number of significant initiatives to enhance its positive impact over the year. As regards positive impact in the listed assets business, it is worth noting that Mirova was selected by a consortium of 11 institutional investors to manage the Objectif Biodiversité fund in an alliance with the Af2i (French Association of Institutional Investors). The fund is expected to be endowed with over €100 million and will seek to support businesses that are in the process of transitioning to a sustainable business model while investing in innovative solutions aimed at protecting biodiversity. It focuses particularly on European small and midcap firms.

We also took note of the launch of the social impact private equity fund Mirova Impact Life Essentials (MILE)1. It has been designed to drive growth in French and European unlisted businesses that are contributing to the social transition and is looking to raise €200 million. MILE is dedicated to backing tried-and-tested business models focused on investment themes such as knowledge, wellbeing, mindful consumption, as well as diversity and inclusion.

This strategy has usefully expanded Mirova's range of products covering social issues in particular, mirroring the strategy applied to Mirova Environment Acceleration Capital (MEAC)<sup>2</sup> which invests in businesses coming up with

innovative solutions and technologies geared towards the environmental transition. This fund has managed to raise €211 million in the space of two years and announced its final closing last September.

During the presentation of the MILE fund, we were able to ask questions about various key aspects of the strategy to verify whether it contributed positively to this statutory objective (impact assessment, current social trends properly taken into consideration, a rigorous methodology for measuring impact, etc.). The discussions shed some light on other aspects that need to be watched closely, such as proper oversight of the quality of CSR practices at the businesses analysed for the purposes of the fund.

And various emblematic investments were made for our private asset funds, in developed and emerging markets alike: an investment in SOFIAC, which makes businesses in France more energy efficient; and \$15 million of the Gigaton<sup>3</sup> fund invested in renewable energy developer SolarAfrica. Mirova's participation in the €8.2 million fund-raising round for social housing developer Novétape was another example of the search for additionality in our efforts to achieve long-term social impact.



<sup>1.</sup> Mirova Impact Life Essentials (MILE) 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

<sup>2.</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, the fund is closed to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund.

<sup>3.</sup> MIROVA GIGATON FUND is structured in the form of a SICAV RAIF (Société d'Investissement à Capital Variable, Reserved Alternative Investment Fund) under Luxembourg law, open to subscription to eligible investors as defined in the regulatory documents. Mirova is the management company and Mirova Kenya Limited acts as Investment Advisor to Mirova. The supervisory authority approval is not required for this fund.

4. The Fonds Objectif Biodiversité - Actions Cotées is a French Specialised Professional Fund (FPS, FIA) in the form of a SICAV. Mirova is the management company. The supervisory

authority approval is not required for this fund.

<sup>5.</sup> The securities mentioned above are shown for illustrative purpose only, and should not be considered as a recommendation or a solicitation to buy or sell.

OI Systematically embed positive impact as an objective in our investment strategies



Mirova is increasingly taking transition-related issues on board. This means that engagement

initiatives (for shareholders, this consists in encouraging investee companies to improve their environmental, social and governance practices) are gaining importance in the Sustainability Research department and at Mirova more broadly. We will have to pay particularly close attention in 2025 to the preparation of a dedicated strategy along with related metrics to manage and monitor the effectiveness of these initiatives.

Shareholder engagement as a practice varies from one asset class to another. The levers available differ depending on whether the asset manager holds a significant share in an investment or only a very minority stake in a listed company. Although Mirova's engagement strategy for listed assets has yet to be defined - this is on the agenda for 2025 - systematic recourse to Environmental and Social Action Plans (ESAP) for private assets aims to enhance the CSR practices of businesses in which Mirova invests (reducing social and governance risks along the value chain, etc.). This initiative involves more than control alone: it seeks to encourage businesses to go beyond regulatory requirements by incorporating social and environmental criteria into their business models, which will already be geared towards impact if Mirova has invested in them. At Mirova.

this practice was extended in 2024 to include assets held in its natural capital funds. The energy transition team factors these ESAPs into a broader Impact Scheme which partly determines the compensation paid to fund managers.

Mirova intends to keep extending its coverage of transition issues in this way, and the success of its efforts will depend on the robustness of the engagement procedure applied. These days, "transition" is a term that can sometimes be debased or used as a pretext for greenwashing, so we will pay particularly close attention to the approach taken by Mirova and to the way it is put into practice.

Given the 'dilemmas' referred to above and current circumstances, the Mission Committee feels there is one major question emerging about the way forward: how will Mirova link its vision of impact with the increasingly important issue of fiduciary duty, one that clients are paying more and more attention to?

In principle, the concepts of transition and impact are certainly not antagonistic and complement each other, but their implementation differs, as the former primarily relies on shareholder engagement. while the latter tends to use a selective approach. Mirova is currently working to identify the optimal combination between these two approaches.

The teams organised a Purpose Week in January 2025 in order to provide some insight into these questions. The event gave rise to compelling debate about the way in which Mirova is building a coherent vision of impact investing as part of a collective effort and about the role the mission should play here in setting standards. We will be sure to provide feedback on the conclusions of this transformative event and on the action taken accordingly in next year's report.

#### Prospects and points to watch closely:

- · Preparation and application of the strategy aimed at stepping up engagement practices geared towards the transition;
- · Development of new measurement tools / metrics to ensure this statutory objective is fulfilled.



# 1 Increase the breadth and depth of our social and environmental expertise

# The Mission Committee's opinion on Mirova's compliance with the statutory objective

The mission committee emphasizes that the operational objectives were successfully achieved in 2024. It notes that Mirova is strengthening its involvement in knowledge production with the establishment of a research center, and will pay close attention to the research directions as well as the validation processes of the work going forward.



Mirova's strength lies in its leading and pioneering role within the sustainable finance industry. The investments it makes in financial and human capital enable it to maintain its unique standing and provide valuable insight into the issues of climate transition and biodiversity. With more and more misinformation being bandied about, Mirova plays a vital role in developing robust methodologies that are based on tangible data and in helping to transform the financial industry and the economy as a whole. In my view, this is a core aspect of its additionality as an impact investor.



Iean Ialbert



I applaud Mirova's engagement and efforts to direct its investments in a way that supports society and the world's transitions. Given the current circumstances, however, it would be hugely risky to disregard the concerns being raised about a transition perceived as too political and especially too hasty: if those involved in the impact ecosystem are to succeed in their efforts, it will be crucial to bring the general public on board, including those who do not consider the transition to be a priority. In Mirova's case, it will have to keep striving to raise awareness across the whole spectrum of investors, including those who are less inclined to generate impact.



**Arnaud Lerov** 

02 Increase the breadth and depth of our social and environmental expertise



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

.....



Develop a first-class methodology for climate and biodiversity issues

## 2024 review

	Percentage of new employees having signed up to the impact finance training course <sup>1</sup> .	Research and Development budget <sup>2</sup>	
2021-2024 trajectory*	<ul> <li>Offer the ESG and impact finance training course to 100% of new hires</li> <li>Offer the CFA<sup>3</sup> ESG Investing course to the front office, risk and compliance, and operations teams, with the aim of ensuring that 10% of this population obtains the certificate by 2024.</li> </ul>	Keep the annual R&D budget at no less than €5.4 million.	
	***		
2024 results (31/12/2024)	All new hires have indeed been registered each year to follow the impact finance course, as per the trajectory set in 2021. The percentage having actually participated in all the impact finance course's sessions in 2024 was 86%¹.  Over 8% of staff obtained their CFA³ ESG Investing qualification. There were various reasons for the small gap between the target set in the 2021-2024 trajectory and the final figure (the difficulty of this exam can put certain candidates off, some certified staff left the company, etc.)	The amounts allocated in 2024 to the Mirova Research Center, academic partnerships, providers of tools / methodologies and the payroll totalled around €6.0 million, in line with the trajectory set in 2021.	
2023 results (31/12/2023)	All new employees are signed up each year to the impact finance programme, a training course delivered in two key stages: the first presents Mirova's positioning and specificities (including its status of mission-driven company) while the second is led by a member of the Sustainability Research team and describes in detail the way in which Mirova establishes its ESG opinions¹. The percentage having actually participated in all these sessions in 2024 was 70%.	<b>€5.4 million</b> allocated to Research & Development².	
2022 results (31/12/2022)		€4.5 million allocated to Research & Development².	
2021 results (31/12/2021)		€5.4 million allocated to Research & Development².	



<sup>\*</sup> Trajectory determined in 2021, with a deadline and targets set for the end of 2024. Data sources: Mirova and its affiliates as at 31/12/2024.

<sup>1.</sup> Training course delivered by Moonshot since 2022 and by Novethic in 2021. The rate of participation in all stages of the training course corresponds to the average participation rate

in each of the 3 sessions held in 2024.

2. The Research and Development budget includes the research team's payroll, academic partnerships, internal ESG tools, and external services related to ESG advisory, tools and

<sup>3.</sup> Chartered Financial Analysts Institute

02 Increase the breadth and depth of our social and environmental expertise

Contributing to the development of global standards while continuing to develop innovative methodologies is an integral part of Mirova's DNA, and represents, according to the mission committee, a key challenge of this statutory objective.

The creation of the Mirova Research Center (MRC), à a project that began in 2023 and was completed in 2024, reflects this commitment. It is an in-house academic

research centre geared towards

reinforcing the methods and tools used in sustainable finance, and its purpose is to develop robust methodologies and help to produce academic-level knowledge. Two strategic partnership agreements were reached in 2024: one with

Columbia University to promote blended finance and one with ENSAE Paris to analyse the actual impact of listed asset investments, which is closely tied to the deliberations underway on the first statutory objective.

Various projects were launched in 2024 to follow up on the methodologies developed in previous years and fine-tune the in-house models used for assessing the climate alignment of investee companies. In a drive to help develop core standards and do more than simply apply these methodologies in-house - an aspect the Mission Committee watches closely - Mirova joined forces with I Care and Quantis to

launch a transformative initiative to create a global database of carbon emission avoidance factors. The tool seeks to standardise the calculation of avoided emissions and render the process transparent thanks to a catalogue of low-carbon and green solutions. By doing so, it is heeding the call for greater transparency and rigour and offering investors a valuable means of assessing the effectiveness of their sustainability actions.

Mirova's participation in the International Advisory Panel on Biodiversity Credits (IAPB)<sup>1</sup> is also testament to its firm commitment to preserving biodiversity and developing innovative financial solutions.

Q Last of all, the Mission Committee continues to the house eye on the development of in-house expertise through training, which is considered an essential lever given the broad range of investment themes to cover and Mirova's pioneering role on so many of these topics. The Sustainability Research team coordinates a number of training modules catering to all

employees, including those working in the support functions, as a means of spreading the company's ESG doctrine and building up a foundation of shared knowledge. Mirova also offers employees (in France and abroad) the opportunity to build up their technical ESG investing skills by promoting the CFA ESG qualification and encouraging them to take the course.





1. The International Advisory Panel on Biodiversity Credits (IAPB) is an independent initiative established by France and the United Kingdom in June 2023 to facilitate the creation and growth of high integrity biodiversity credit markets and encourage enabling policy and regulatory mechanisms, in ways that are credible, timely, and coherent on an international level.

02 Increase the breadth and depth of our social and environmental expertise

In the Mission Committee's view, one of the top priorities of this statutory objective is to help develop global standards while continuing to come up with innovative methodologies, which is part of Mirova's DNA.

Sustainable investment practices are changing rapidly and approaches are emerging, so these innovations need to be developed within a coherent and consistent framework. Mirova therefore needs to make sure that the many developments underway form part of an overall strategy that helps to standardise the methods used across the industry. This will not only ensure that Mirova's initiatives are credible but also reinforce its role as a player committed to promoting universal standards that will smooth the transition to a sustainable and responsible form of finance. In this respect, the statutory objective regarding Mirova's expertise is closely tied to the one related to its advocacy and lobbying strategy.

As part of Mirova's consideration of transition issues, which is set to begin in 2025, the Committee would emphasise the need to explore the emerging notion of a "just transition" more in depth; this is a prerequisite if the general public is to stand behind the inevitable social disruption. It is no longer enough to simply contribute to the scientific consensus; this expertise-related objective also needs to be tied in with a suitable advocacy strategy that factors in today's difficult circumstances. There are various indications suggesting that Mirova has grasped the scale of the challenge.



Dans une dynamique de prise en With Mirova in the process of incorporating transition issues more fully into its strategy, its partnership with Square Management to develop social and societal KPIs emerged in 2024 as being part of the response to the call for objective analysis of social impact, which is by nature a complex matter that cannot be reduced to any single aspect such as carbon for example.

Moreover, the social safeguards embedded into each of its environmental funds (and vice versa) underlines Mirova's commitment to making sure that social considerations are never overlooked in its investment strategies. These safeguards ensure that the projects it finances create no inequalities or injustices but instead help to foster inclusive development.

The Committee agrees on the need to take a proactive approach to addressing the just transition, which Mirova acknowledges it has not yet fully explored.

Lastly, the Committee was able to attend a presentation of Mirova's social impact investing business focused on themes generating a strong social impact, such as job creation. This business accounts for only a small share of Mirova's total assets under management but is a tangible and visible driver of its overall impact.

#### Prospects and points to watch closely:

- · Continue aspiring to set industry standards when developing different methodologies;
- · Address the 'just transition' notion head on.
- · Present the elements that allow for understanding how the Research roadmap is constructed.
- Explain how operational projects (creation of funds, Foundation projects, etc.) can contribute to the objective of collective learning.





# O3 To continually innovate with our products and approaches for greater impact

# The Mission Committee's opinion on Mirova's compliance with the statutory objective

The results and achievements of 2024 allow for the objective to be considered as met. The mission committee draws attention to the need to further define this notion of innovation and possibly adapt the statutory objective accordingly.



My view is that the creation of the Mirova Research Center and launch of the avoided emissions initiative are perfect examples of Mirova's commitment to this innovation-specific statutory objective. More broadly, having spent some time developing new products, Mirova now appears to be in the process of consolidating its position so that it can maximise its positive impact over the long term. I therefore believe we now need to go beyond the search for innovation purposes alone and delve into the question of its value added; specifically, we need to consider how innovation actually secures optimal positive impact, which is what really ought to be our strategic compass.



**Manon Salomez** 



We had already noted last year that this statutory commitment is by no means the easiest to verify as there is no clear definition of what exactly innovation means to Mirova. An approach geared towards 'product' innovation has shown its limitations as it is neither realistic nor necessarily useful to create new funds each and every year. When it comes to innovation, the team will now focus its efforts mostly on building up its expertise and developing innovative methodologies; this will enable Mirova to maintain its leading position in its field, namely responsible investment. I therefore believe it would be helpful to consider incorporating the notion of innovation into a broader statutory objective that would include aspects of research and forward planning in order to gain insight into the world of tomorrow.



Pierre-René Lemas

O3 Continually innovate with our products and approaches for greater impact



Explore new impact themes



Propose new **impact strategies** (investment strategies geared towards impact)



Design innovative approaches in-house

## 2024 review

	List of key innovative initiatives	
2024 results (31/12/2024)	See our achievements on page 27	
2023 results (31/12/2023) See overleaf for details on the positioning of themebased innovations.	1. Election of employee representatives to the Mission Committee by the employees themselves.  2. Organisation of an introductory session to present new technologies.  3. Launch of the Mirova Euro High Yield Sustainable Bond Fund <sup>4</sup> .  4. First fund-raising round closed for the Land Degradation Neutrality (LDN) <sup>5</sup> fund and launch of the Mirova Sustainable Land Fund 2 <sup>6</sup> (MSLF2).  5. Launch of the Mirova Gigaton <sup>7</sup> fund (\$171 million raised).	
2022 results (31/12/2022)	<ul> <li>Operationalisation of the Orange Nature¹ and Nature+ Accelerator² funds.</li> <li>Launch of the Climate Fund for Nature³ fund (in partnership with Kering and L'Occitane).</li> <li>Launch of a listed asset investment strategy geared towards developing sustainable agribusinesses and integrating biodiversity issues, in partnership with JP Morgan.</li> <li>Restructuring of the equity fund range with a focus on specific themes (climate, biodiversity, human capital and human development).</li> </ul>	
2021 results (31/12/2021)	Two major innovative projects:  Launch of an impact private equity fund;  Launch of the Orange Nature and Nature+ Accelerator funds.	

supervisory authority approval is not required for this fund.

All the unlisted asset funds mentioned in this slide are subject to the following risks: risk of loss of capital, risk associated with discretionary management, valuation risk, counterparty risk, liquidity risk, country risk, operational risk, regulatory risk, currency risk, credit risk, exchange rate risk, interest rate risk, risk associated with the investment strategy, sustainability risk. Data sources: Mirova and its affiliates as at 31/12/2024.



<sup>1.</sup> Orange Nature is a French société par actions simplifiée à capital variable (other AIF), closed to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund.

2. NATURE + ACCELERATOR FUND SLP is a Luxemburg Special Limited Partnership (Société en Commandite Spéciale), open to new subscription. Mirova is the management company.

The supervisory authority approval is not required for this fund.

<sup>3.</sup> The Climate Fund For Nature is a "société par actions simplifiée à capital variable", governed by article L. 214-24 III of the French Code monétaire et financier and open to subscription to eligible investors as defined in the regulatory documents. The supervisory authority approval is not required for this fund.

<sup>4.</sup> Mirova Euro High Yield Sustainable Bond Fund is a sub-fund of the Luxembourg SICAV Mirova Funds, approved by the Luxembourg Commission for the Supervision of the Financial Sector (the "CSSF"). Natixis Investment Managers International is the management company and has delegated financial management to Mirova.

<sup>5.</sup> LAND DEGRADATION NEUTRALITY FUND is a Luxemburg Special Limited Partnership (Société en Commandite Spéciale), closed to new subscription. Mirova is the management

company. The supervisory authority approval is not required for this fund.

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

<sup>7.</sup> MIROVA GIGATON FUND is structured in the form of a SICAV RAIF (Société d'Investissement à Capital Variable, Reserved Alternative Investment Fund) under Luxembourg law, open to subscription to eligible investors as defined in the regulatory documents. Mirova is the management company and Mirova Kenya Limited acts as Investment Advisor to Mirova. The

O3 Continually innovate with our products and approaches for greater impact

#### The Mission Committee notes that a number of achievements in 2024 underpinned Mirova's contribution to this statutory objective.

The creation of the Mirova Research Center (MRC) and launch of the avoided emissions initiative are perfect examples of how Mirova has, in over 10 years of existence, become a responsible investor and driving force for the development of robust methodologies aimed at assessing and maximising the positive impact of its investments. This approach is testament to Mirova's determination to do more than simply market new products, which is only one aspect of innovation and has inherent limitations: accordingly, it can never be viable to approach innovation from this angle alone.

That said, we would emphasise the launch of a new product, MILE1, a social impact private equity fund described above.

Instead of focusing only on creating new funds every year, the Mission Committee therefore recommends that Mirova direct its efforts towards building on its in-house expertise and developing innovative methodologies, an approach that Mirova did indeed adopt in 2024.

Another aspect of this approach to promoting innovation was the decision to go above and beyond the regulatory framework established by the SFDR and its Article 9, the constraints of which could hinder innovation. This new phase, during which Mirova will address transition-related issues more fully, will require it to allocate more resources in order to effectively rise to these challenges and will probably be central to the company's approach to innovation over the coming years.

#### However, the Committee has identified a number of difficulties in defining this objective and conceptualising the underlying innovation.

As mentioned above, there is a certain degree of overlap between the innovation-related statutory objective and that related to expertise, with an increased focus on developing methodologies. Unlike the other statutory commitments, this one is distinct in terms of its time horizon and the way in which it is assessed: instead of measuring innovation annually, it would be shrewder to adopt a long-term perspective.

Innovation also materialises differently from one Mirova business to another. In the field of listed asset management, innovation focuses on developing methodologies and building up expertise, the aim being to measure and aggregate key environmental indicators more effectively, such as a portfolio's average climate contribution or the average density of animal and plant species. When it comes to private asset management, on the other

hand, innovation involves exploring new sources of funding, such as carbon credits, biodiversity certificates and climate dividends.

In short, innovation is applied differently from one Mirova business to another and can therefore take various forms, which sets it apart from the other statutory objectives.

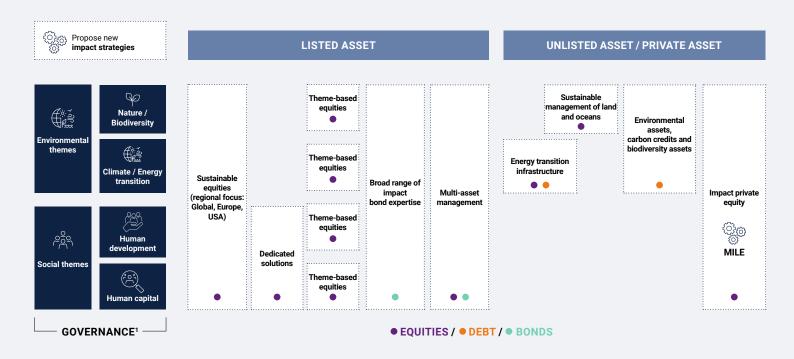
The Committee suggests that Mirova could optimise the way in which innovation is incorporated into its mission by reintegrating it into a redefined Expertise pillar that would also include aspects of research and forward planning, for instance with the help of work by the MRC.



<sup>1.</sup> Mirova Impact Life Essentials (MILE) 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.

O3 Continually innovate with our products and approaches for greater impact

### Themes covered by our innovative initiatives



- Prospects and points to watch closely:
- · Deliberation about the relevance of this statutory objective and about the possibility of incorporating it into pillar 2 on the topic of expertise

<sup>1.</sup> This theme is incorporated across the board into all the investment strategies managed by Mirova and its affiliates. The investment strategies managed by Mirova are not available to all investors in all jurisdictions. The information provided reflects Mirova's opinions/situation at the date of this document and is subject to change without notice. Each investment is exposed to risks, including the risk of loss of capital.



# O4 Accompany our stakeholders during their transformation to a sustainable economic and financial model

## The Mission Committee's opinion on Mirova's compliance with the statutory objective

In 2024, Mirova was once again able to make its voice heard and thus fulfilled its statutory objective in this area, as demonstrated in the results and achievements presented below.



The Mission Committee can provide useful support for Mirova in its relations with its external and internal stakeholders, as in other aspects of its action, by helping it to create a form of correlation between its strategy and the way in which it communicates its decisions. For instance, we made sure that the recent decision to no longer require all funds to be positioned as SFDR Article 9 funds was explained clearly and understood; this involved communicating on the decision-making process that led to this choice and on the resources allocated towards the new transition-centric strategy.



Amina Zakhnouf



Mirova's advocacy and lobbying strategy is backed up by the methodologies developed by its Sustainability Research teams. The initiative to create a global avoided emissions database is a perfect example of this. Mirova is able to capitalise on its pioneering and innovative credentials to voice its specific views and add value to its ecosystem.



**Christophe Lanne** 

04) Accompany our stakeholders during their transformation to a sustainable economic and financial model



Advocate for sustainable and impact 🖟 finance among decision-makers (financial market bodies, regulators, business leaders)



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

## 2024 review

2021-2024 trajectory*	Number of collaborative engagement & advocacy initiatives  Based on a quantitative approach, effect	List of communication campaigns aimed at the general public
	***	
2024 results (31/12/2024)	The company took part in <b>54 events</b> this year aimed at promoting sustainable / impact finance. <b>Example:</b> Singapore Natixis IM Investor Day organised by Mirova and Fitch.	As a leading name in sustainable finance, Mirova is often approached by the media to share its expertise.  1,137¹ articles in French-language media, including the announcement of the Creation of the Mirova Research Center  32¹ press releases issued by Mirova  258¹ interviews (France and abroad), including one by Aude Rouyer on Mirova's mission-driven company model.
2023 results (31/12/2023)	The company took part in at least 68 events¹ in 2023.	<ul> <li>1,045¹ articles in the French media citing Mirova</li> <li>20¹ press releases issued by Mirova</li> <li>220¹ interviews with Mirova staff members over the course of the year.</li> </ul>
2022 results (31/12/2022)	Qualitative reporting	Qualitative reporting
2021 results (31/12/2021)	Qualitative reporting	Qualitative reporting



<sup>\*</sup> Trajectory determined in 2021, with a deadline and targets set for the end of 2024.

<sup>1.</sup> Data sources: Mirova and its affiliates as at 31/12/2024.

O4 Accompany our stakeholders during their transformation to a sustainable economic and financial model

The Mission Committee welcomes the ongoing efforts to build up an advocacy activity in-house by hiring a dedicated resource and holding inhouse discussions on the governance structure that would be best suited to advocacy.

Mirova built up its advocacy capabilities this year by hiring a regulatory watch manager and began drawing up a specific roadmap to steer its action accordingly. In-house discussions

are also underway to determine the most suitable governance structure so that an advocacy narrative can be developed and fine-tuned for each of the themes in which Mirova is involved; this structure needs

to factor in the wide variety of in-house participants and points of view with regard to the production of new standards and regulations and the promotion of responsible finance theories.

#### The recent shift in Mirova's commitment as regards the SFDR should not overshadow the many lobbying and advocacy initiatives it carried out successfully in 2024.

 $_{oxdot}$  For instance, we would emphasise the engagement action taken by Mirova's teams to prepare a written questions campaign in the run-up to the AGM season for CAC 40 firms, for which biodiversity-related issues are particularly material, the aim being to encourage them to demonstrate how ambitious their biodiversity strategies are. Biodiversity was also among the core themes of a number of international events in which Mirova took part or indeed organised itself, such as the Singapore Natixis IM Investor Day, promoting topics such as green bonds, avoided emissions and nature conservation. Mirova has pledged to assist its stakeholders in their transformation to a sustai-

nable economic and financial model. Mirova's representation at various international summits such as COP16 on desertification and biodiversity is testament to its determination to play an active role in the global debate on sustainability.

As part of its advocacy strategy, Mirova also worked with the Convention des Entreprises pour le Climat<sup>1</sup> to explore the ways in which the concept of regenerative business can apply to the finance industry. Its teams also published an article on Mirova's approach to environmental assets, another example of its role in furthering the industry's transition and adoption of innovative frameworks and

models related to the world's transitions. Mirova is all the better placed to play this role as it has been appointed to the Consultative Working Group of the Sustainability Standing Committee of ESMA (the **European Securities and Markets** Authority). It is worth noting that Mirova's contribution is a broader one, covering themes beyond the environmental and social transition alone. This is reflected in the deliberations being held on mission-driven company models, on the initiative of Aude Rouyer, Mirova's Purpose & People Director, at the CEM (Communauté des Entreprises à Mission) where she chairs the mission committee.



The mentioned perspectives reflect the opinion of MIROVA at the date of this document and are likely to change without notice. This document is not a promotional communication. This document is an activity

<sup>1.</sup> The CEC is a non-profit organization whose purpose is to organize awareness and transformation journeys for economic decision-makers

O4 Accompany our stakeholders during their transformation to a sustainable economic and financial model

Setting the lobbying strategy aside, one of the Committee's queries revolves around the way in which Mirova's marketing strategy varies between different regions and how its marketing narrative adapts to local cultural sensitivities and realities when prospecting for business.

This correlation between the mission's global dimension and its application on a local and operational level is crucial to the way in which the teams experience their mission day-to-day, both in France and abroad, and are able to embrace it and express it in their interactions with external stakeholders. The Mission Committee's priority here is also to ensure that there is consistency between the statutory commitments made and the realities on the ground.

Such concerns are closely linked to the strategic announcement made regarding SFDR Article 9 funds and the issue raised earlier about defining what impact means to Mirova and how it views the business of investing, as we wish to verify that this is understood and shared by all its employees. For these reasons, we would like Mirova's external communications / institutional relations strategy along with its lobbying strategy to be presented to us once they have been firmly established in 2025.

- Prospects and points to watch closely:
- Define a lobbying strategy and an internal lobbying governance structure:
- · Present these aspects (and their application at a local level) to the Mission Committee.





# Put into practice the same environmental and social standards that we promote

# The Mission Committee's opinion on Mirova's compliance with the statutory objective

Mirova fulfilled this statutory objective in 2024 by constantly endeavouring to align its internal practices with the environmental and social standards it champions in its investments. New mechanisms were applied to reinforce Mirova's CSR strategy, but we note that its performance waned with respect to its employee engagement score primarily as a result of the company's rapid growth.



One of the improvements brought in by Mirova this year to further develop its CSR strategy was its decision to align a portion of the variable pay received by its employees with non-financial criteria, as per the ITP's recommendations; this is a particularly significant step forward in my view. This initiative creates closer ties between employees and their mission and plays a crucial role in the way in which Mirova is perceived by its stakeholders. It also reinforces the exemplary nature of its approach to CSR, an aspect to which we will always pay particularly close attention.



Isabelle Juppé



2024 put Mirova's teams to the test as the company adopted a new strategic goal to grow in the USA amid challenging market conditions. Mirova considerably expanded its workforce accordingly and brought in various initiatives to enhance the sense of community and limit the direct impacts of this expansion drive. I believe it will be essential at this stage to keep track of these various measures, especially their impact on labour relations and quality of life in the workplace.



Blanche Ségrestin

05 Put into practice the same environmental and social standards that we promote



 $\stackrel{\sim}{\sim}$  Build an ethical and open form of governance



Consolidate and foster our internal Mirova community



Manage our direct social and environmental impacts



Engage with our communities and our ecosystem

## 2024 review

	eNPS¹ (employee Net Promoter Score)	% of Net Banking Income (NBI) earmar- ked for the Endowment Fund over and above the initial endowment
2021-2024 trajectory*	+41	0.5% of NBI

\*\*\*

2024 results (31/12/2024)	Employee Net PromoterScore (eNPS): +24, a good score but short of the target set in 2021	1.12% of NBI allocated to the Endowment Fund over and above the initial endowment, i.e. in line with the 2021-2024 trajectory.
2023 results (31/12/2023)	Employee Net PromoterScore (eNPS): +39	1.3% of NBI allocated to the Endow- ment Fund over and above the initial endowment.
2022 results (31/12/2022)	Employee Net PromoterScore (eNPS): +41 <sup>2</sup>	0.5% of NBI allocated to the Endow- ment Fund over and above the initial endowment.
2021 results (31/12/2021)	Employee Net PromoterScore (eNPS): +41	0.5% of NBI allocated to the Endow- ment Fund over and above the initial endowment.

Data sources: Mirova and its affiliates as at 31/12/2024.



<sup>\*</sup> Trajectory determined in 2021, with a deadline and targets set for the end of 2024.

<sup>1.</sup> eNPS is an indicator of employee engagement.

<sup>2.</sup> The eNPS for 2022 is +41 and not +18 (+18 is the figure shown in the 2022 "Acting as a mission-driven company" report).

05 Put into practice the same environmental and social standards that we promote

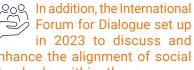


Mirova's CSR strategy is driven by its determination to apply the environmental and social standards it champions by imposing the same criteria required of its investee companies on itself and thus ensuring that its actions are coherent. It made significant strides in this area in 2024, spanning environmental matters, social issues and aspects of governance alike.



Significant progress was made in integrating social CSR issues.

The highly satisfactory results obtained in the annual ChooseMyCompany engagement survey conducted each year to assess labour relations within the company showed that Mirova is keen to provide transparency in this arena. The survey underlined a certain number of points to keep an eye on over the coming years, including work-life balance among the company's 'leaders'1. An action plan is in the process of being drawn up, and one of its objectives will be to improve the staff's understanding of Mirova's decision-making processes.



enhance the alignment of social standards within the company and its offices worldwide kept up its work in 2024. The Committee would like a progress report on this initiative to be presented to it.

It is also worth noting that an employee engagement programme was launched in partnership with the Foundation enabling staff to devote at most two days a year to a community project of their choice (selected from the Mirova Foundation's catalogue of projects, with participation lasting at least one day).



A certain number of indicators measuring occupational health and safety

were consolidated on

a broader scale (including Natixis Investment Managers). Workload is a point to watch closely as employee engagement is part of the corporate culture and staff need to grapple with new subjects for which the mode of action is, in many cases, uncharted territory. The Committee would therefore like to obtain a diagnosis of the situation during the course of 2025.

Mirova is currently deliberating on its Artificial Intelligence strategy, so the Mission Committee will also keep a close eye on the implications of its Al projects and programmes for jobs and employees.



<sup>1.</sup> Mirova's leadership nomenclature breaks down as follows: manager leader (who develops teams and oversees operations), project leader (who focuses on executing strategic and cross-functional projects), and expert leader (who is geared towards developing and distributing specific expertise).

O5 Put into practice the same environmental and social standards that we promote

In an effort to manage , its direct impacts, Mirova has rolled out a number of transformative initiatives this year. Having introduced an environmental business travel policy a year ago, the company has now considerably fine-tuned its greenhouse gas emissions map (excluding investments) and made it much more representative.

The review revealed the notable impact of business travel and also of purchased goods and services. which is consistent with the carbon profile of a services company such as Mirova. Moreover, Mirova has set up a process for selecting suppliers based on CSR criteria (applicable since March 2025).

The Committee recommends that it should now gradually bring in tools to monitor the effectiveness of the various processes it has introduced, as far as possible and where relevant.



tying a portion of an employee's variable compensation to criteria relating to their compliance with the mission model\*; Mirova will assess these criteria based on the opinion issued by the ITP1, which we consider to be an innovative and ambitious approach. Each employee is also assigned a target regarding their contribution to the mission. We will take care to ensure this approach really does boost employee engagement.

#### Prospects and points to watch closely:

- · Keep a close eye on the impacts of increased AI integration and on issues surrounding work-life balance:
- Measure the success of the approach aimed at tying a portion of variable compensation to mission-related criteria.

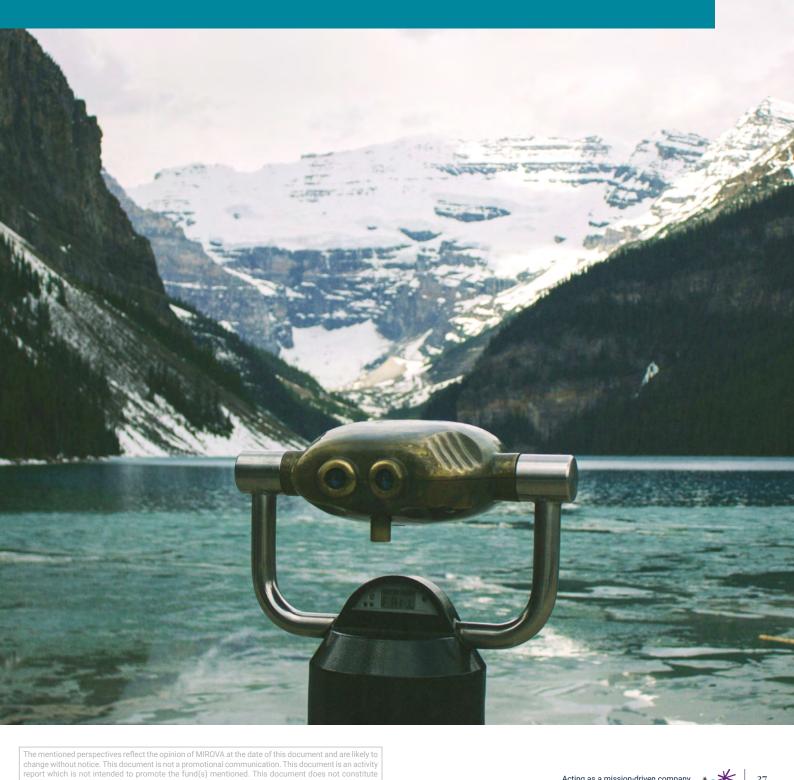




<sup>\* 15%</sup> of variable compensation is tied to compliance with criteria related to the statutory objectives.

<sup>1.</sup> Independent Third Party.

# "Acting as a responsible company" report



am delighted to present our 2024 CSR1 report. We made sure we stayed clearly on track last year under particular circumstances resulting from a certain shift in the way ESG2 issues are being addressed and handled; our priority was to keep our CSR approach aligned with our role as a responsible investor. This decision is consistent with that of incorporating exemplary internal practices into our mission.

It is important to show that Mirova's concept of sustainability is deeply rooted in our corporate culture and a reflection of a comprehensive approach built on firm convictions. We do not only set high standards for our clients and investee companies, but also exercise them ourselves as part of a coherent and transparent approach.

All the more as we are encouraged to do so by a number of in-house surveys confirming that our employees are not only very attached to our mission but also to signs in their day-to-day working lives of an interest in the common good and a sense of corporate responsibility. We have a business

travel policy and a responsible events charter, we support equal opportunities... These are all popular initiatives among our employees, but we need to take things further by making sure they are deployed properly and that all our employees adhere to them across the board.

We successfully rolled out various concrete measures to align our responsible investment activities with our internal CSR practices.

We successfully

rolled out various

concrete measures to

align our

responsible

investment activities

with our

internal CSR

bractices.

Our areenhouse gas footprint presented in our 2023 report showed that we had room to improve our management of supplier-related impacts. We consequently prepared responsible procurement policy guaranteeing that CSR criteria are included in requests for proposals. Our responsible

travel policy, which took effect over a year ago now, is also part of our overall decarbonisation drive.

From a governance perspective, we have provided cross-cultural training to all our employees as part of the international expansion of our activities. Our commitment

to equal opportunities has paid off as there is an even balance of female representation at all hierarchical levels of the company. We are investing in the integration of people with disabilities, as you will discover in the following pages, but we are aware that we still have some way to go. We also spent 2024 exploring new themes, such as the health and well-being of our employees, by launching sports initiatives which will be presented to you in this report.

One of the objectives that I am particularly pleased to work towards along with my team is to create ever closer ties between our employees and our mission and therefore come up with ways to reinforce their sense of engagement. We face challenges on the way, but we are determined to turn our mission statement into facts on the ground and a means of value added for all our stakeholders.



**Aude Rouyer** Purpose & People Director

Corporate Social Responsibility.

<sup>2.</sup> Environment, Social, Governance.

# Putting into practice the same environmental and social standards that we promote

Alongside our role of responsible investors, we also incorporate an ambitious company-wide CSR approach into our vision of impact. This is a particularly relevant issue for Mirova as we set high standards of ESG performance for our investee companies and therefore have a duty to conduct ourselves in an exemplary manner towards all our stakeholders, be

they our employees, our clients or civil society.

Our aspiration to always ensure consistency between our core business and our internal practices is the reason why we, as a missiondriven company, have opted to include CSR among our statutory commitments.

Our goal is clear: to become a gold standard within our industry while remaining true to our pioneering status. We pledge to adhere internally to the same standards we impose on our investments as regards quality of governance, social standards and management of direct environmental impacts.

Our approach to responsibility within our own practices has three strategic dimensions

### Dimension 1.

**Building an ethical** and open form of governance

### Dimension 2.

**Consolidating and** fostering our internal Mirova community

### Dimension 3.

**Managing the direct** environmental impacts of our operations

The data mentioned reflect Mirova's situation and opinions at the date of this document and are subject to change without notice



The mentioned perspectives reflect the opinion of MIROVA at the date of this document and are likely to

## Building an ethical and open form of governance

There is a structural difference between governance at a missiondriven company and at a traditional company as the former includes an extra body: the Mission Committee. This committee is constituted in a way that enables it to gauge the company's compliance with its mission's objectives. It has the role of supervisory body, bringing together representatives from the company's internal and external stakeholders alike so as to promote a broader concept of the company's purpose that includes the general interest and sustainability issues.

This is the theoretical role of a mission committee as defined in the PACTE law1, besides which the company's governance structure needs to be allocated adequate resources so that the committee can take action in keeping with its role and so that the function and implications of mission-driven

company status can be fully understood by one and all.

Accordingly, one of the top priorities of the Purpose & People department throughout 2024 was to raise awareness about the various aspects of the company's mission (the role of the committee, the implications for Mirova, and the opportunities and 'responsibilities' involved in upholding the mission).

Mirova's biggest achievement in this area was to apply mission-related criteria to the variable pay packages of its employees. calculated both on a collective and individual level.

Mirova was also able to benefit from various other positive developments that have been achieved over the past two years:

· the election of two employee representatives appointed by the employees themselves, the aim being to forge closer ties between employees and their mission and to involve employees in Mirova's governance more directly;

- an invitation systematically extended to the Chair of the Mission Committee to attend all meetings of the Board of Directors;
- · the creation and coordination of a forum for internal dialogue made up of staff members from each of our entities; its purpose is to address various different issues, particularly in the social arena, with a focus on continuing to align practices across all our regional operations.

### 3 priorities:

- Open and inclusive governance
- Value sharing
- Business ethics

Continuing to innovate in the area of governance in order to maintain vibrant internal dialogue and involve all our stakeholders, as per our statutory commitments.

Source: Mirova and its affiliates as at 31/12/2024.

1. French law on business growth and transformation.

The data mentioned reflect Mirova's situation and opinions at the date of this document and are subject to change without notice.

# Governance that is open to the world and its stakeholders

### Inventing a new model of balanced and open governance

Our governance is structured around four bodies: the Management Committee, the Board of Directors, the Mission Committee created in April 2021 when Mirova became a mission-driven company, and the International Forum for Dialogue set up in October 2023.

This structure aims to ensure an even balance in the roles and composition of each body and to allow for fair representation of all our stakeholders and improved dialogue between them, primarily through a closer form of cooperation between the different bodies instilled in 2023.

Following on from the strategic deliberations launched in 2023, the position of Head of Finance and Strategy was created in 2024 and assigned to Laurence Willig with the aim of incorporating financial aspects all the more extensively into development decisions and to give the Finance Department a stronger voice within the Management Committee.

### 1. Management Committee (as of 31/12/2024)

The Management Committee (or ManCo) is Mirova's strategic and operational governance body.

To ensure controls are performed independently, the compliance, internal control and risk departments are fully independent of the investment and financial management teams.



Philippe Zaouati
Chief Executive Officer



Hervé Guez Global Head of Listed Assets



Anne-Laurence Roucher
Head of Private Equity &
Natural Capital



Raphaël Lance
Head of Energy Transition
Infrastructure



Aude Rouyer
Purpose & People
Director



Guillaume Abel
Deputy Chief
Executive Officer



**Jens Peers**CIO of Sustainable Equities



Laurence Willig Head of Finance and Strategy



Mathilde Dufour Head of Sustainability Research



Zineb Bennani
Chief Executive Officer of
Miroya US

### 2. Board of Directors

Mirova's Board of Directors is chaired by Christophe Lanne. The Board is responsible for approving Mirova's strategic priorities and monitoring its activities. Internal audits are also performed regularly by Natixis GFS and BPCE.



**Christophe Lanne** Chairman Chief Administration Officer, NIM1



Alix Boisaubert Head of BPCE Network Strategy and employee savings (NIM representative, Participations 1)



Nathalie Bricker Deputy Chief Executive (NIM representative)

### 3. Mission Committee

Mirova's Mission Committee, meanwhile, is made up of renowned experts on environmental, social, societal and sustainable finance matters. Two new members were added to the committee in 2024: Isabelle Juppé, as Chair, and Jean Jalbert, specialising in biodiversity.



Isabelle Juppé Chair Journalist, author, former Director for Sustainable Development and CSR (Lagardère)





Strategy Director at GRDF, former Chairman of FIR (Forum for Responsible Investment), Financial Inspector, Chairman of France Active Investissement





**Blanche Segrestin** Co-coordinator of the Research Chair in Theory of the Enterprise, Models of Governance and Collective Creation at Mines ParisTech



**Arnaud Lerov** Former President of the French Agency for Ecological Transition (ADEME), Head of Sustainable Development at Sphère



**Amina Zakhnouf** Co-founder of the public policy incubator "Je m'engage pour l'Afrique"



Pierre-René Lemas President of France Active



Jean Jalbert Director General of Tour du Valat, Vice-President of the IUCN French National Committee, Vice-President of the French Coastal and Lakeshore Conservation Agency



**Witold Marais** Investment Director, Mirova - Energy Transition Infrastructure funds



**Manon Salomez** ESG analyst, Mirova (Boston)



**Christophe Lanne** Chief Administration Officer, NIM1

The data mentioned reflect Mirova's situation and opinions at the date of this document and are subject to change without notice

### 4. International Forum for Dialogue

The International Forum for Dialogue is a venue for discussion between Mirova's different locations on economic, financial, strategic and social themes, and its members were appointed in October 2023. It also draws on local initiatives and best practices to promote diverse perspectives and points of view. The Committee is made up of seven members representing teams from each of Mirova's geographic entities.



**Arnaud Grapin** Head of IT and Transition



Nicole Morlé RFP Project Manager

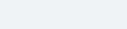


**Brian Chege** Financial Analyst



**Jonela Menesson Product Engineer** 











Jean-François Hay Financial Analyst



François-Adrien Ollivier Senior Financial Controller



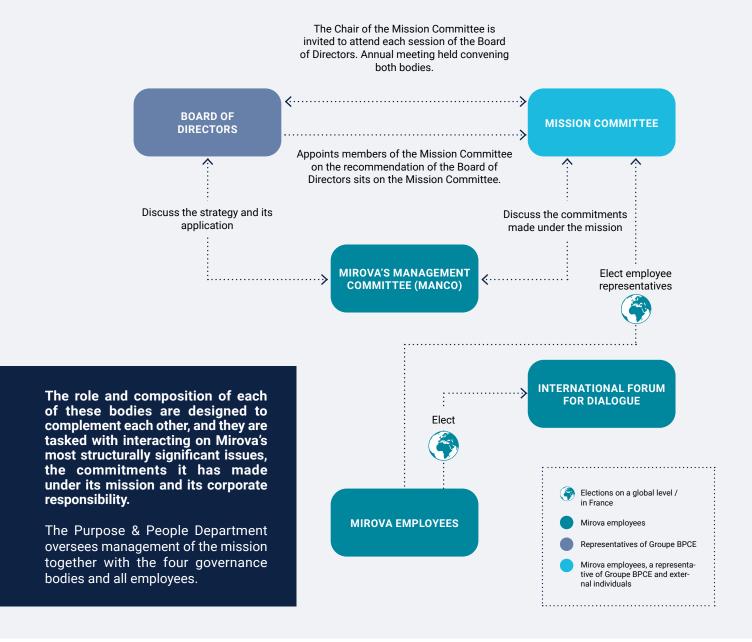


**Kevin Whittington Jones** Impact & ESG Specialist



### The various governance bodies and how they interact

Mirova's governance is made up of representatives of all its key stakeholders (employees, members of Groupe BPCE and external individuals).



### Value sharing

#### Long-term sharing of collectively created value

We firmly believe that value sharing is a major driver of impact and a subject that is particularly emblematic of the way in which we ourselves must apply the same

vision that we promote to all our investee companies. In 2024, this vision took shape in the form of continued own-account investments in our energy transition and natural capital strategies and contributions to the Mirova Foundation endowment fund in the amount of 1.12% of our Net Banking Income (NBI)1.

### Sharing value through impact mechanisms applied to our product ranges

Mirova has set up a series of impact mechanisms to share the value created from certain funds with its stakeholders; these funds include the Mirova Women Leaders and Diversity Equity Fund<sup>2</sup>, the Mirova Energy Transition 6 (MET6)<sup>3</sup> fund and the Insertion Emplois Dynamique<sup>4</sup> fund. These mechanisms earmark a portion of management fees (annual or

performance fees) to be paid into impact projects associated with each fund's specific theme: tackling fuel poverty, promoting access to renewable energy, sponsoring research programmes, supporting projects that improve women's condition around the world, and contributing to UN Women's actions and initiatives in favour of gender equality.

These value-sharing mechanisms broadly help to finance the philanthropic actions that Mirova supports through its Mirova Foundation endowment fund.



Data source: Mirova and its affiliates as at 31/12/2024

<sup>1.</sup> Net banking income refers to the net revenues that an asset manger's operating activities enable it to generate.

<sup>2.</sup> Mirova Women Leaders and Diversity Equity is a sub-fund of the Luxembourg SICAV Mirova Funds, approved by the Luxembourg Commission for the Supervision of the Financial Sector (the "CSSF"). Natixis Investment Managers International is the management company and has delegated financial management to Mirova.

<sup>3.</sup> MIROVÁ ENERGY TRANSITION 6 (MET6) is a French limited partnership (Société de Libre Partenariat), open to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund.

<sup>4.</sup> Insertion Emplois Dynamique is a French mutual fund (Fonds Commun de Placement, AIF) approved by the French Market Authority (the "AMF"). Natixis Investment Managers International is the management company and has delegated financial management to Mirova.

#### Sharing value with employees

Mirova has introduced a competitive remuneration policy to attract, motivate and retain its employees, who are essential to the company's growth. Its strategy is formalised in a remuneration policy based on three principles:

- Competitive remuneration in line with local practices and general market conditions.
- Respect for the fundamental goals of equality in the workplace and non-discrimination.
- · A reflection of individual performance and collective performance by the different businesses and teams.

### Employee compensation therefore has three distinct components

Fixed compensation, which reflects skills, responsibilities, expertise and the position held within the company. The amount is determined according to the specific features of each profession in the local market.

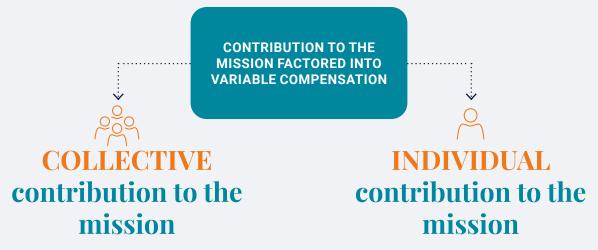
Annual variable compensation, which depends on the company's performances and on meeting individual targets. Long-term loyalty schemes, in the form of deferred compensation or the allocation of free performance shares, may also be in place.

Collective variable compensation associated with employee savings schemes (profit-sharing and incentive schemes for employees based in France), aimed at involving employees in the company's performance. Remuneration adjustments are addressed during annual overall reviews overseen by the Remuneration Committee.

Mirova also offers its employees health insurance options and life insurance and retirement benefits.

Since 2024, a portion of variable compensation has been contingent on fulfilling the mission's statutory objectives, and each individual's contribution to the mission has been factored into their performance appraisal more directly. This process supplements existing mechanisms focused on impact which previously only concerned the variable compensation of investment team members.

### Responsible compensation



A portion - 15% - of the variable component of employee compensation is tied to Mirova's performance as regards its mission. This performance is measured objectively based on the opinion issued by the ITP1 during its audit assignment (conducted every two years):

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

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

#### Examples of accomplishments assessed for each statutory objective:

- OBJECTIVE n°1: Systematically embed positive impact as an objective in our investment strategies
  - → Managing and monitoring the engagement strategy in the private asset class of investments.
- OBJECTIVE n°2: Increase the breadth and depth of our social and environmental expertise
  - → Obtaining the ESG Investing qualification from the CFA Institute.
- OBJECTIVE n°4: Accompany our stakeholders on the path to a sustainable economic and financial model
  - → Teaching a course in sustainable finance.
- OBJECTIVE n°5: Put into practice the same environmental and social standards that we promote
  - → Getting involved in an in-house committee promoting company events/activities.

1. An ITP (Independent Third Party) is a body accredited by COFRAC in accordance with ISO 17029 to verify the statutory objectives of mission-driven companies

### **Our business ethics**

### Implementing business practices that respect the interests of all our stakeholders

Mirova is particularly attentive to the way in which each of its employees conducts business with its stakeholders.

We pledge to prevent all forms of money laundering, corruption, terrorist financing and market manipulation. We make sure that we provide our clients with accurate and balanced information on our investment vehicles and comply with the rules on personal trading by employees as well as with our gifts and benefits policy. In

addition, our staff regularly receive training in compliance issues and good business practices.

The teams dedicated to such matters (responsible for defining principles, monitoring tools and oversight of the whistleblowing system, etc.) cover three key functions:

- · A legal team
- · A risk team
- A compliance team

In keeping with the Group's standards, Mirova has a Code of Ethics applicable to all its employees. Natixis, Mirova's parent company, also has a Code of Conduct applicable to all Mirova employees and on which they all receive regular in-house training. Natixis Investment Managers performs regular controls under the auspices of the audit committee and risk monitoring committee.

### **Principles of the Code of Conduct**

- → Be client-centric
  - · Protect the interests of our clients:
  - · Communicate clearly with our clients:
  - · Protect our clients' information and data;
  - · Handle claims and other requests filed by our clients in a fair and timely
  - Prevent and manage conflicts of interest.
- Behave responsibly towards society
  - Behave in accordance with the commitments made by the group and by Mirova in terms of social and environmental responsibility;
  - · Safeguard financial security.
- → Behave in an ethical manner
  - · Show respect for staff members and ensure their personal development;
  - · Demonstrate a sense of professional ethics;
  - · Ensure market integrity.
- → Safeguard the group's and Mirova's assets and reputation
  - Protect assets;
  - · Ensure business continuity;
  - · Communicate responsibly with external stakeholders.



Cource: Mirova and its affiliates as at 31 December 2024. Source: Natixis Code of Conduct.

# Consolidating and fostering our internal Mirova community

Mirova's development trajectory and international expansion require it to monitor its staff performance indicators particularly carefully, especially those relating to employee engagement and the issues of diversity and inclusion. Better identification of our strong points and weaker points will enable us to take more effective action in our efforts to perfect our practices.

Various action plans were drawn up to fulfil this objective: they were aimed at enhancing and harmonising the employee experience at each step of the employee pathway, carrying out more internal communication campaigns, and fostering a corporate culture specific to Mirova. As part of our Diversity and Inclusion strategy which took effect two years ago, we pursued our engagement in 2024

in the form of several initiatives in the areas of equal opportunities and inclusion (especially the integration of disabled employees, gender equality and cross-cultural collaboration).

Since 2024, our engagement programme has given each of our employees an opportunity to devote two days each year to a skills sponsorship scheme of their choice within an association selected from the catalogue of projects backed by the Mirova Foundation. This initiative fulfils two objectives in one go: it provides employees with a concrete means of supporting our communities and regions while giving them an opportunity to undertake an activity that could be professionally rewarding and is aligned with Mirova's philanthropic vision.

These initiatives are coordinated by the Purpose & People Department and stem from a collective form of engagement. Besides cultivating our core activity of responsible investing, its staff is also able to activate various impact levers at any level, be it in support of communities and regions or within our own internal practices that are most directly linked to our employees' day-to-day working lives.



### 4 priorities:

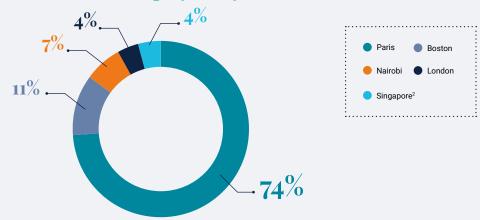
- Diversity and inclusion
- Cohesion and cultural transformation
- Employee well-being and good working conditions
- Skills development

The data mentioned reflect Mirova's situation and opinions at the date of this document and are subject to change without notice

### Distribution of Mirova employees at end-2024

Our internal Mirova community in a few figures<sup>1</sup>

### Breakdown of employees by location

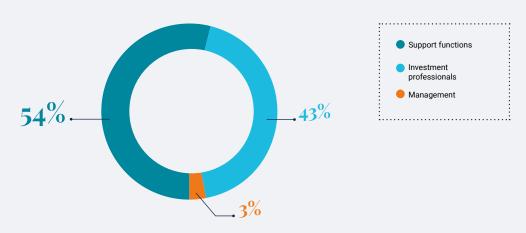


#### Other key figures:

18 different nationalities

+32 new hires in 2023

### Breakdown of employees by job category



Source: Mirova and affiliates as at 31 December 2024, staff excluding those on work-study programmes and interns.
 Mirova's presence through a division hosted at Natixis Investment Managers Singapore Limited."
 The 5-year staff turnover rate excludes the Vauban Infrastructure Partners perimeter (Mirova's generalist infrastructure department, which was spun off to an independent asset management company authorised by the AMF since 10 December 2019 and affiliated with Natixis IM).

### **Diversity and Inclusion**

Our approach to Diversity and Inclusion issues is based on the five themes presented below. We have set quantitative or qualitative targets for each of these five themes and we intend to meet them by following a roadmap (including action plans and associated indicators) that was established in 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 regions: the DEI Committee.

### Our DEI commitments in 5 parts

### Our 5 commitments...





**Gender equality** 





Diverse socioeconomic backgrounds





Crossgenerational diversity



Diverse cultural backgrounds





Integration of people with disabilities

### ... throughout a Mirova employee's lifecycle

#### STEP 1

Process of hiring and onboarding new arrivals



• Ensuring equal opportunities and non-discrimination during the hiring process, increasing the proportion of women among interview candidates and new hires (at Mirova and in the finance industry in general).



Ensuring and promoting cultural and socio-economic diversity among candidates, ensuring equal opportunities during the hiring process and nondiscrimination vis-à-vis social background.





**346** Adhering to policies governing equal opportunities during the hiring process and non-discrimination.

#### STEP 3

Looking beyond Mirova, our impact on communities and regions



1 Promoting the finance sector to young women through partnerships with schools and during conferences.



Sharing value with local operators and communities.

#### STEP 2

Throughout one's career at Mirova



① Encouraging leadership among women, raising awareness of and tackling sexual harassment, improving talent retention, considering issues surrounding parenthood.









4 Reducing any language barriers in the workplace so as to foster collaboration despite sometimes differing cultural backgrounds and views.



**6** Guaranteeing site access to people with disabilities and stepping up efforts to recognise all forms of disability, including invisible disabilities.

In 2024, 72.8% of employees answered "yes" to the question: "In this company, we all enjoy the same hiring, compensation and career development opportunities (regardless of age, gender, origin, beliefs, LGBTQIA+, qualifications, disability)". This is testament to the effectiveness of our diversity and inclusion policy, which is indeed improving steadily since the score rose by +5.9 points between the 2023 survey and the 2024 survey.

### Scope covered by our Diversity & Inclusion policy

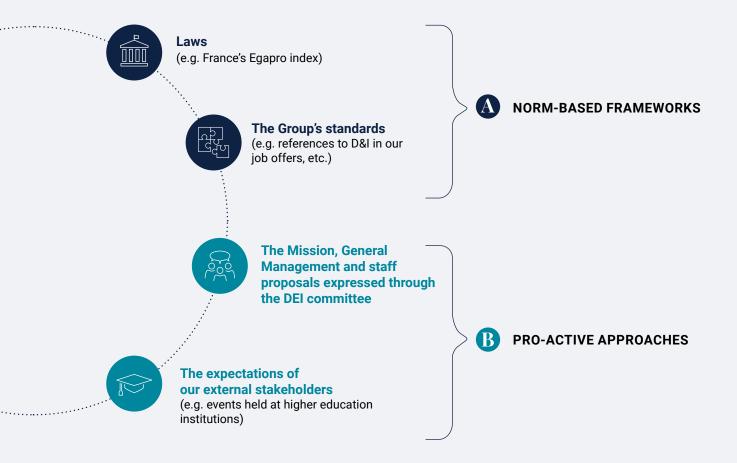
Our diversity and inclusion policy draws its inspiration from:

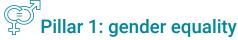
- Voluntary initiatives (Natixis Investment Managers + Groupe BPCE)
- B Initiatives specific to Mirova

Mirova's impact in terms of diversity and inclusion takes place at three levels. The first is our direct impact resulting from our internal practices regarding employees. The second level concerns the indirect impact of our external stakeholders (procurement practices, organisation of events, partnerships with

associations, philanthropic actions, etc.). A dedicated DEI strategy covering these first two levels forms part of our CSR approach and is overseen by the DEI Committee. The third and final impact level corresponds to the impact of our investment strategies (not included in the scope covered by this report).

### Figure 1: sources of inspiration for our DEI strategy





We are fully aware that an evenly balanced workforce has benefits in terms of well-being in the workplace and value creation, so we have in recent years undertaken to promote gender equality at all levels and in a comprehensive manner. This has involved initiatives seeking to modify our hiring practices, manage parental leave and encourage young women to consider a career in the financial sector.

We have set the following objectives: maintain equal pay for men and women; tackle all forms of sexist behaviour by appointing a global anti-harassment contact officer as well as local contact officers; ensure gender equality throughout an employee's career path by setting up specific measures in favour of work-like balance; improve access for women to the various job roles within Mirova; and work closely with our external partners (schools,

associations, etc.) to promote finance jobs to young women.

The women in Mirova's workforce appear to be just as engaged as the men: in 2024, their Total ChooseMyCompany Engagement Score was 71.2% compared with 73.1% for the men. Moreover, 72.8% of them feel satisfied with their work-life balance (a 4-point increase on 2023).

### Some key figures on female representation within our internal Mirova community

	Total	Leaders / managers	Portfolio managers	Management Committee	Board of Directors	Mission Committee
2024¹ data	51% (fixed-term and permanent contracts)	49% F - 51% M	44% F – 56% M	50% F - 50% M	66% F - 33% M	40% F - 60% M
2023² data	50% (permanent and fixed-term contracts)	49% F - 51% M	43% F – 57% M	44% F – 56% M	50% F - 50% M	33% F - 66% M
2022³ data	52% (permanent and fixed-term contracts)	47% F - 53% M	KPI not tracked	44% F - 56% M	25% F – 75% M	40% F - 60% M
2021⁴ data	47% (permanent and fixed-term contracts)	50% F -50% M	KPI not tracked	44% F - 56% M	25% F - 75% M	45% F - 55% M



- Source: Mirova and affiliates as at 31 December 2024, staff excluding those on work-study programmes and interns.
   Source: Mirova and affiliates as at 31 December 2023, staff excluding those on work-study programmes and interns.
- Source: Mirova and affiliates as at 31 December 2022, staff excluding those on work-study programmes and interns.
- 4. Source: Mirova and affiliates as at 31 December 2021, staff excluding those on work-study programmes and interns



The mentioned perspectives reflect the opinion of MIROVA at the date of this document and are likely to

Female representation is not a quantitative issue at Mirova as the workforce is generally evenly split. Any scope for improvement lies mainly in increasing female representation among portfolio managers. Where executives and managers are concerned, we need

to make sure that we maintain today's levels, which are good but should never be considered as a given. An action plan for the coming years is to achieve parity on more of a qualitative than purely quantitative level.

The ChooseMyCompany survey revealed that there was room for improvement on various aspects of employee engagement:

- · women have less understanding of their performance appraisals than men do (60.5% for women vs. 69.6% for men);
- above all, only 33.3% of women say they understand how decisions are made within the company, compared with 51.9% of men.



#### Our objectives are as follows:

- quarantee equal pay for men and women;
- tackle all forms of sexist behaviour by appointing a global anti-harassment contact officer as well as local contact officers;
- → ensure gender equity throughout an employee's career path by setting up specific measures in favour of work-life balance;
- → reinforce equal access for men and women to the various job roles within Mirova's cross-functional teams, such as asset management and investment, and work with our external stakeholders to promote finance jobs to young women.



### Pillar 2: diverse socio-economic backgrounds

The socio-economic backgrounds of our employees should not hinder their integration within Mirova. Signs of social reproduction can be particularly prominent in the financial sector due to the existence of specific 'codes'. Mirova is committed to tackling all forms of discrimination, whether

through conscious or unconscious bias, direct or indirect, based on the socio-economic backgrounds of certain of its employees. We pledge to create favourable conditions so that all employees can integrate into the company regardless of their origins.

In addition, in keeping with the commitment made by GFS which became a signatory of the Diversity Charter in 2009, Mirova endeavours to promote equal opportunities and to tackle all forms of discrimination at all stages of the employee experience.

#### Mirova thus pledges to:

- → Promote equal opportunities by stepping up its partnerships with associations that encourage the integration of youngsters from modest backgrounds in the world of work.
  - · Mirova France supports the Vox Populi association, which provides training for several students from priority districts (as defined by public policy). Mirova funded their training and gave them access to voluntary mentors from its teams with the aim of helping them find a place on a work-study programme. In March 2024, Mirova hosted around ten students from priority districts at its Paris premises.
  - · Staff at Mirova US, meanwhile, take part in a programme providing support for underprivileged communities with the aim of helping them find work in the finance industry.
- → Tackle all forms of discrimination within our internal Mirova community. For this purpose, training courses on discrimination and stereotypes have been made available to our employees though the online training platform.

In 2024, for instance, Mirova gave a presentation of its job roles and job offers to students from the equal opportunities programme at the Sciences Po university. One student was hired following this event and was able to join Mirova's General Management office.





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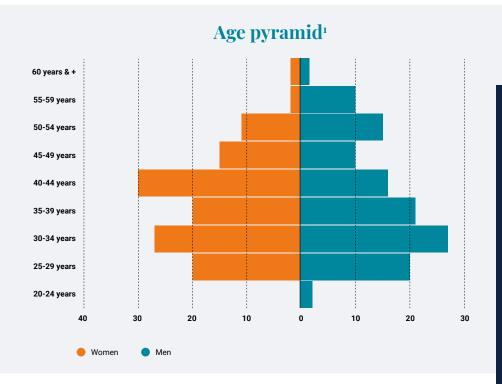


### Pillar 3: cross-generational diversity

In the same way as for gender equality and sociocultural diversity, Mirova is also committed to building a collective whole that is as intergenerational as possible and that mirrors the diversity found within society. This aspiration is in response to a major societal issue: that of the integration of senior employees in the world of work.

### Mirova thus pledges to:

- → Ensure that all its employees have opportunities to learn and acquire the skills necessary to progress at each stage of their careers.
- → Continue to promote its employer brand among the younger generations by participating in several student career fairs each year.



### A focus on the results of our senior employee engagement efforts:

In addition to the commitments mentioned above, Mirova offers all employees in France aged 50 and over an opportunity to carry out a full preventive healthcare check-up with our partner, the Ellasanté medical centre, every two years.

This initiative gives our senior employees in France access to similar schemes to those available in the other entities.

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Source: Mirova and affiliates 31/12/2024



### Pillar 4: cross-cultural collaboration

Mirova is an international company operating across four continents (Europe, America, Africa and Asia) and its teams are therefore culturally diverse. We firmly believe that multicultural teams create an environment that is conducive to creativity and value creation, both for their members and for the company, provided that we are able to cultivate human qualities, such as empathy, tolerance and open-mindedness, and overcome language barriers.

#### Mirova thus pledges to:

- → Foster cross-cultural collaboration by overcoming language barriers (in-person language courses available to all employees, systematic use of bilingual communication, etc.). Accordingly, all employees received two 2-hour training sessions in 2024 aimed at providing them with a basic understanding, while avoiding any over-generalisation, of the potential biases that can undermine cross-cultural collaboration. Likewise, Mirova fosters cross-cultural collaboration in the form of a quarterly newsletter, The Buzz, which it launched in April 2024 to inform all employees of the latest news from each Mirova office. The very preparation of this newsletter encourages interaction between countries as the editorial committee is made up of representatives from each office who discuss and agree on the content to be published before each newsletter is sent out. Last of all, employees have access to a calendar of public holidays in each Mirova location so that such international collaboration can run smoothly.
- → Increase awareness of our employees' cultures of origin by organising events across all entities.



### Pillar 5: integration of people with disabilities

Disability should not be a hindrance to the full integration of employees within Mirova. The aim is to ensure that appropriate support is provided from the moment a disabled employee is onboarded and throughout their career.

→ Mirova endeavours to create a working environment that is inclusive and suited to people with disabilities.



### A focus on the results of our efforts to integrate disabled people:

- One aspect of Mirova's CSR strategy to be watched very closely is a drive to step up initiatives aimed at integrating and recognising disabilities. Mirova France has a partnership with MadelnTh, a company specialising in helping organisations to manage disability in the workplace. Through this partnership, it was able not only to conduct important awareness-raising work among all its employees but also recognise the 'disabled worker' status of one of its employees.
- For the third year running, Mirova took part in the DuoDay event for the purposes of raising awareness and training its staff. The goal is to host a disabled person paired with one or more volunteer employees over the course of a day. We hosted 4 people for the event in November 2024 and they were able to learn about some of the core professions exercised here at Mirova (general management, listed asset management, sustainability research, HR / CSR).

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### Team cohesion and engagement

### Enhance and unify the employee experience for the collective good

### Communicate to create bonds and add meaning

Our workforce is growing and becoming more specialised. We are aware of how important it is to foster interaction between all our employees and to share information in a targeted and engaging way so as to give meaning to each action we take. We launched a number of initiatives in 2024 to kick-start the drive to overhaul our communication strategy, a process that we will pursue in 2025.

#### Some examples:

· Ritualised quarterly meetings: we introduced Global Town Hall Meetings lasting one hour and planned at least six months in advance so as to maximise attendance. These meetings are hosted by our Chief Executive Officer and aimed at sharing Mirova's latest news; they each end with a questions & answers session.

- · Launch of two new internal newsletters:
- · The Buzz (quarterly): publishing the latest news from each of our offices worldwide and prepared with the help of an editorial committee made up of local correspondents.
- Mission Accepted (biannual): focusing on initiatives taken under our mission, including testimonies from the employees

- appointed to the Mission Committee.
- Gamification of the presentation of our Mission/CSR report: we have made the presentation of our report more interactive by inviting employees to take part in a guiz based on key information found in the report.
- · Enhancement of our Teams Community & Tools channel: we now publish content more regularly (2 or 3 times a week) to inform employees about new hires, internal appointments and company events/activities (half-marathon, Al seminar, DuoDay, etc.).

### Creating the right conditions for lasting leadership

We firmly believe that by developing a form of leadership that lasts we can help our employees upgrade their skills and plan the professional pathway that suits them best, whether within Mirova or elsewhere. Various initiatives have been set up to help meet this objective, such as systematised employee appraisal and talent-spotting procedures (annual reviews for all employees, talent spotting and support within each team, etc.). Certain employees are also given the opportunity to take part in selective leadership development programmes.

In 2024, we stepped up the assistance we provide to our managers and employees during the annual appraisals campaign, which is a key HR moment. For the first time, our HR Business Partners hosted two briefings to provide all our employees with the information they needed to complete this exercise successfully.

Following on from our first "Leaders Seminar" held in September 2023 in Marseille, we also pursued efforts to coordinate our community of managers and leaders. We now host the community once a quarter in a meeting also attended by General Management, the main

aim of which is to discuss strategic decisions already taken or to be taken. The results obtained from the latest ChooseMyCompany survey (see below) showed that there was room to improve the level of engagement of this cohort of leaders. Two focus groups hosted by a third-party expert were set up towards the end of 2024 with the aim of fine-tuning our analysis and identifying exactly what the expectations are among this key population, to which we will pay particularly close attention in 2025. The results of these focus groups will be examined towards the end of the first quarter of 2025.

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The mentioned perspectives reflect the opinion of MIROVA at the date of this document and are likely to

Dimension 2. Team cohesion and engagement

### Enhance the key moments of the employee pathway

We continually aspire to cultivate and unify our internal Mirova community. The individual experiences of our employees form the very foundation of our collective dynamic, so we feel it is important to offer each one a seamless and differentiating experience at each stage of their employee pathway. And this begins right from day one! In 2023, we had identified areas in which we could make significant improvements to the onboarding pathway. 2024 was therefore mostly devoted to overhauling this pathway, which is so decisive to an employee's long-term engagement.

Our new onboarding pathway is followed by each new hire, regardless of their type of contract, their role or the country in which they work, and it consists of two key aspects:

- Particular attention is paid to the preboarding process: we make sure that new employees feel eagerly awaited and well informed from the day they sign their job offer to their first day on the job.
- · Group arrivals: we foster a sense of togetherness and interaction among new arrivals by organising welcome breakfasts and promotion lunches.

- · A fully structured first week: this consists of time spent settling into their new position and time spent learning more about Mirova; it includes presentations of the company and meetings with the different teams, as well as access to a digital platform full of informative content and information about training.
- The creation of a support network: well-defined roles are assigned to assist new arrivals, including support for managers, the appointment of a buddy and a more hands-on HR team.
- · Feedback is essential: the HR team assists managers and encourages them to interact with their new hires on a regular basis.

The first feedback received since setting up the pilot programme in September 2024 has been very promising. It has encouraged us to keep moving in this direction and to identify other key moments in the employee pathway that could do with improving.



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### Employee well-being & good working conditions

The results of the engagement survey conducted by <a href="ChooseMyCompany">ChooseMyCompany</a> in March-April 2024 showed that Mirova employees maintain a very strong level of engagement. This was attested to by the HappyIndexAtWork® and WelmpactIndex® labels awarded to all of Mirova's entities, both in France and overseas, including in the perimeter of the Mirova teams based in Singapore (July 2022). The overall rate of employee participation in this year's ChooseMyCompany surveys was 73.9%, which is 13 points higher than in 2023.



The HappyIndexAtWork® label bears witness to the commitment and motivation of a company's teams. With an overall score of 4.21/5, Mirova lies in 7th place worldwide in the Hap-

pyIndexAtWork® ranking of companies with fewer than 200 employees¹.



The WelmpactIndex® label recognises organisations whose employees most value the concrete application of ESG practices and their integration into their company's core business. With an

overall score of 3.96/5, Mirova is well above the average for other organisations assessed and ranks 8<sup>th</sup> among companies with more than 100 employees<sup>1</sup>.

	Provider / Participation rate	NPS	Ambassadors	Passive	Non-ambassadors
Marh 2024	ChooseMyCompany / 73.9%	+24	46%	32%	22%
March 2023	Choose My Company/ 60.2%	+39	52%	35%	13%
March 2022	ChooseMyCompany / 79%	+41	57%	27%	16%
March 2021	SuperMood / 62%	+38	49%	40%	11%
December 2020	SuperMood / 70%	+18	40%	39%	21%

We regularly track employee engagement using the eNPS (an indicator of employee satisfaction).

### NPS - Net Promoter Score, on a rating scale of 1 to 10

Mirova's NPS was again evaluated in 2024 by ChooseMyCompany based on its employees' responses to the statement: "I would 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 It is all the more crucial to track this indicator and maintain these very high levels as the company's workforce is growing rapidly and the company itself is becoming increasingly international.

This year's recommendation rate remained high but lower than in 2023.

For the first time, this year we assessed the perception of Mirova's mission by employees as well as their perception of the CSR initiatives introduced by Mirova.

- 85.5% feel they could explain what Mirova's mission is.
- •80.9% feel that Mirova's way of working is environmentally friendly.

This ChooseMyCompany survey helped us to identify areas in which we could improve visibility on Mirova's mission and CSR initiatives.



<sup>1.</sup> References to a ranking, award or label have no bearing on the future performance of the ranking/award/label or of the fund or fund manager. Source and methodology available at choosemycompany.com.

Mirova's presence through a division hosted at Natixis Investment Managers Singapore Limited."

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#### Dimension 2. Team cohesion and engagement

However, the survey did reveal three aspects to watch closely in 2025:

- · Where governance is concerned, 39.9% feel they understand how decisions are taken within Mirova, which is 10.1 points lower than in 2023 and 6.6 points below the industry benchmark. And 60.1% trust the management team
- (exemplary conduct, expertise, change management), which is 16.1 points lower than last year.
- · Pay is another aspect that could be improved as 54.9% of employees feel their pay is consistent with their responsibilities, which is 11.2 points lower than in 2023.
- · Lastly, there seems to be a need to improve the career development pathway as 66.5% of employees feel they are given opportunities to learn and to develop their skills, which is 8.5 points lower than in the previous survey.

### Working differently, taking quality of life into consideration

### Promoting remote working

Mirova's teams have made use of remote working for several years already. Employees have the option to work from home between two

and three days a week and up to ten days a month. More specifically, employees in France receive full refunds for a screen, a keyboard

and a wired mouse, and a 50% refund for an office chair.

### Making day-to-day life easier for our employees

The teams have access to shared services such as a concierge service, a gym and a network of local day-care centres (employees can also take advantage of specific parenthood support). Mirova also benefits from the measures introduced by GFS to improve quality of life at work:

- · An agreement on the right to disconnect1
- · A charter signed consisting of 15 commitments in favour of work-life balance

· A psychosocial risk awareness and support system anonymous and confidential hotline, medical assistance. harassment contact officer).

According to the results of the ChooseMyCompany survey conducted in March 2024, 74% of employees feel satisfied with their work-life balance, which is 26 points higher than in 2022.

The mentioned perspectives reflect the opinion of MIROVA at the date of this document and are likely to

### Capitalising on our employees' talents and cultivating their skills

### Managing and supporting needed skills

Personal development interviews are held annually, during which the employee together with their manager discusses the kind of training they would like for the purpose of performing their duties more effectively and developing their skills. Employees have access to a broad range of training courses, provided in person or in e-learning format, notably through the Learning Hub, the GFS training platform offering a wide variety of modules on various subjects

(finance, CSR, etc.). Moreover, teams can benefit from personalised training to meet the specific needs of their department or business line.

### Developing internal mobility

Individual career development interviews held annually also give the employee and their manager a perfect opportunity for discussion, for instance enabling the employee to express an interest in switching to another role.

2024' data	98% of employees completed at least one professional training module	4 employees moved to another position internally	8 employees have parti- cipated in a leadership programme within the last 5 years	187 employees received training in CSR and ESG (Climate Fresk, 2-tonne workshop, the basics of CSR, etc.)
2023² data	95% of employees completed at least one professional training module	5 employees moved to another position internally	41 employees have participated in a leadership programme within the last 5 years	140 employees received training in CSR and ESG
2022³ data	98% of employees completed at least one professional training module	9 employees moved to another position internally	26 employees have participated in a leadership programme within the last 5 years	Indicator not tracked New in 2023
2021 <sup>4</sup> data	93% of employees completed at least one professional training module	5 employees moved to another position internally	24 employees have participated in a leadership programme within the last 5 years	Indicator not tracked New in 2023



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

  2. Source: Mirova and affiliates as at 31 December 2023, staff excluding those on work-study programmes and interns.
- Source: Mirova and affiliates as at 31 December 2022, staff excluding those on work-study programmes and interns.
- 4. Source: Mirova and affiliates as at 31 December 2021, staff excluding those on work-study programmes and interns



Dimension 2. Capitalising on our employees' talents and cultivating their skills

### Expanding the expertise of our employees in the areas of ESG and CSR

In keeping with its status as a mission-driven company, employee skills development is among Mirova's five statutory objectives: "Increase the breadth and depth of our social and environmental expertise". Accordingly, employees are encouraged to follow a training course in the field of CSR and/or ESG to both improve their professional skills and enable us collectively to fulfil our internal objective to control our direct environmental and social impacts (i.e. to reduce our carbon footprint, enhance diversity and inclusion among the workforce, etc.).

Through the Natixis training platform, employees have access to a whole variety of training modules on CSR in the broader sense of the term, with a particular emphasis on diversity and inclusion. This boosts the development and consolidation of our internal Mirova community by addressing themes such as gender bias and stereotypes, crosscultural training and the integration of disabled people. Employees are incentivised to follow such modules through an annual bonus

system (for the French perimeter) in proportion to the number of employees who complete the CSR training courses in question.

Mirova also organises preparatory sessions for the CFA exam in ESG Investing and pays the tuition fees for all those wishing to obtain the qualification; this means that around a dozen employees each year are given an opportunity to expand their responsible investment and sustainable finance expertise.

We would point out that we have not included here certain training sessions that were held live by the teams and were specifically suited to their commercial needs (e.g. matters relating to the energy transition – wind power indices, etc.).

- → CFA ESG Investing (remote and in-person training)
- → Course in cross-cultural collaboration
- → Cultivating one's work-life balance each day
- Inclusive leadership
- Introduction to sustainable finance
- MadeInTH disability awareness campaign



# Managing the direct environmental impacts of our operations

As responsible investors, we are committed to promoting the energy transition, protecting biodiversity and reducing social inequalities, while also seeking to reduce our direct adverse environmental impacts.

The year 2024 was an opportunity to explore several avenues for reducing our environmental impact and to formalise certain policies in order to address the associated challenges.

### 2 priorities:

- A reduction in our environmental footprint
- → Responsible procurement and supplier relations

### Reducing our environmental footprint



Groupe BPCE/GFS measures its carbon footprint each year and takes measures to limit its direct impact on the climate; Mirova benefits from these efforts, particularly with regard to energy consumption thanks to renewable energy supply contracts, improvements to the energy efficiency of buildings, and waste reduction and sorting.

In 2024, Mirova calculated the carbon footprints of all its offices for the first time based on its main sources of emissions. The Sweep® tool was used to incorporate activity data and calculate final emissions. The result is a greenhouse gas footprint that is more representative of the company's actual emissions, besides which two key sources of emissions were identified: business travel and purchased goods and services.

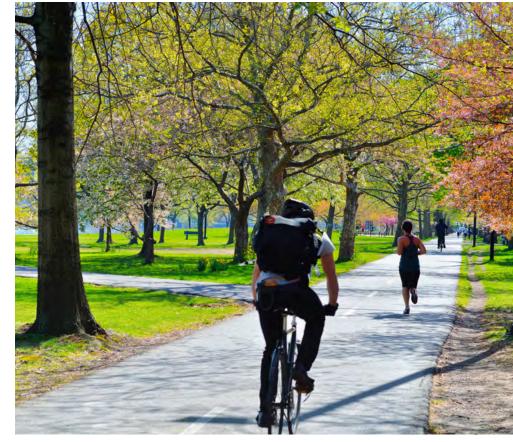
### **Carbon footprint - Analysis**

It is crucial to have full knowledge of one's greenhouse gas footprint if one is to take effective action. In recent years, we have continued work on mapping our environmental impacts more accurately, particularly overseas where reporting tools are still being developed gradually, making it more complex to compile activity data.

All our emissions were measured systematically in 2023, the results of which are presented below. They pointed to three levers for action, and we intend to work on them in order to define a more precise decarbonisation trajectory based on quantitative data:

1. Deployment of a responsible procurement policy: adoption of a responsible procurement policy for purchases managed by Mirova directly and not covered by Groupe BPCE's policy. This initiative will consist in incorporating CSR criteria into the supplier selection process so as to reduce the impact of emissions generated from procurement, which accounts for a significant share of a service company's emissions (see page 68).

- 2. Improvement in the reporting methodology used for procurement: we will aim to fine-tune our reporting methodology by focusing on physical quantities rather than monetary data (e.g. the number of overnight hotel stays rather than the cost of the accommodation). Monetary data is often less reliable and could give a wrong impression of our carbon footprint by presenting more costly but more sustainable purchases as having a higher carbon footprint.
- 3. Awareness of the implications of business travel and events management: ongoing efforts to raise awareness of the issues surrounding business travel since the end of 2023 and events management in 2024, with an emphasis on the corresponding policies presented below.



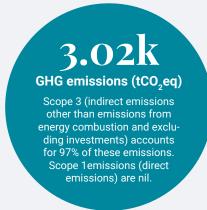
### Carbon footprint - Results

The overall results presented below have deliberately not been compared with previous years. As mentioned previously, significant changes were made to the geographic scope covered by our reporting (all Mirova offices included since 2023 as opposed to Mirova France alone prior to 2023) and to the sources of emissions covered thanks to far more extensive coverage in terms of the activity data obtained.

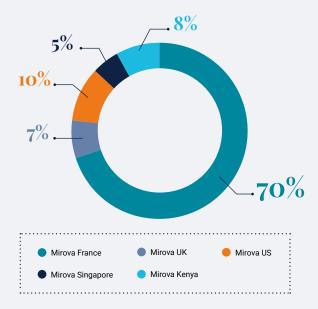
However, comparisons can be made for Mirova France from one period to another.

	Metric tons of CO equivalent (tCO eq) by source of emissions	Total carbon footprint by source of emissions (%)
Indirect emissions of imported electricity	51.1	2%
Procurement and services	1,900	63%
Personal travel	42	1%
Business travel	932.1	31%
Fixed assets	86.6	3%

### Mirova's total emissions in metric tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>eq) in 2023



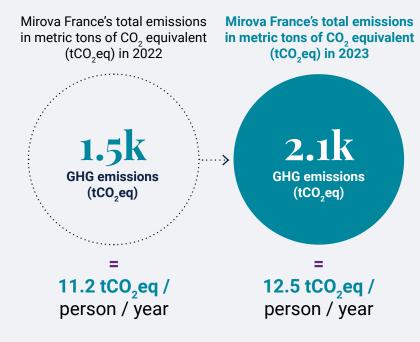
### Breakdown of emissions by office in 2023 (tCO<sub>2</sub>eq)



Each office's footprint as a share of the total footprint is broadly in line with its share of the total number of employees.



### FOCUS: Mirova France in 2022 vs. 2023



The increase in Mirova France's emissions between 2022 and 2023 was generally the result of a resumption in traffic following the Covid pandemic (2023 was considered a 'typical' year in this respect: roughly a +300% increase in associated emissions) and a surge in procurement volumes (a +40% increase in associated emissions).

### Commuting (home-work) practices of employees in 2023

	Mirova France	Mirova UK	Mirova US	Mirova Singapore	Mirova Nairobi
GHG emissions (tCO <sub>2</sub> )	4.66	1.67	21.38	4.41	10.28
kgCO <sub>2</sub> eq/pers/yr	27	139	763	628	571
Preferred mode of transport	Metro/tram (56%)	Train (59%)	Train (73%)	Car (79%)	Car (48%)

In order to obtain the activity data, it was necessary to draw up a full map of the commuting practices of employees worldwide. This was an opportunity to underline the importance not only of the mode of transport used but also and above all the type of energy mix in each of the countries in which Mirova operates.



### Deployment of a responsible procurement policy

As a mission-driven company, Mirova has sought to deal with the key issue of the environmental (and social) impact of its purchased goods and services by developing a systematic approach to integrating CSR criteria into its supplier selection process for the purchases Mirova makes directly.

This procedure involves:

- Reference to CSRD¹ criteria to analyse the transparency of supplier candidates on sustainability matters.
- Additional input from the CSR team for certain types of contracts (large amounts, purchases of goods, highly material services, etc.).

This analysis is performed based on different contract amount thresholds, which ensures a certain degree of flexibility depending on the configuration of each request for proposals. Exclusion criteria or, conversely, promotion criteria are used to identify suppliers that are optimal from a CSR perspective, i.e. those that most closely adhere to our values.

CONTRACT AMOUNT < €30K EXCL. TAX

#### **INPUT FROM THE CSR TEAM**

Individual CSR analysis for certain types of contracts (purchases of goods, material services, etc.) to factor in CSR criteria where appropriate.

CONTRACT AMOUNT FROM €30K TO €700K EXCL. TAX

**CSR PERFORMANCE ANALYSIS BASED ON AN AD HOC CHART**Analysis of the exclusion and promotion criteria defined in the chart.

CONTRACT AMOUNT > €700K EXCL. TAX CSR PERFORMANCE ANALYSIS BASED ON AN AD HOC CHART

Analysis of the exclusion and promotion criteria defined in the chart.

+

**INPUT FROM THE CSR TEAM** Supplementary CSR analysis.

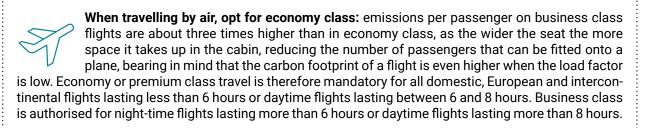
1. Directive (EU) 2022/2464 as regards corporate sustainability reporting, also referred to as the CSRD (Corporate Sustainability Reporting Directive), is a European Union directive that establishes a new reporting framework for companies, whether listed or not, be they ISEs (intermediate-sized enterprises), SMEs (small or medium-sized enterprises) or large undertakings. It covers all the environmental, social and governance (ESG) aspects of their operations and is related to other major European Union regulations. Its objective is to provide a framework for corporate socio-environmental reporting.

### Environmental business travel policy (1/2)

The environmental component of our new business travel policy seeks to offer a response to certain requests made by our employees and is consistent with the 5th pillar of our mission: "Ensure we put into practice the same environmental and social standards that we promote". The main rules set out in this travel policy are shown below, and they are also summarised in the chart on page 70:



Prefer the train to the plane: the train is one of the least polluting modes of transport. This is why the train should be the preferred option whenever the rail system available allows it (especially in Europe). Train is the mandatory form of travel for trips under 4 hours (1st or 2nd class) or under 5



Locally, opt for public transport: in countries offering safe and efficient public transport, only marginal use may be made of taxis or ride-hailing services (in cases where public transport would increase travel time significantly). Should taxis or ride-hailing services be used, one should opt for the green option that emits the least CO<sub>2</sub> (e.g. hybrid vehicles or electric vehicles). In general, combustion engine cars may be hired only if there is no hybrid or electric alternative available.

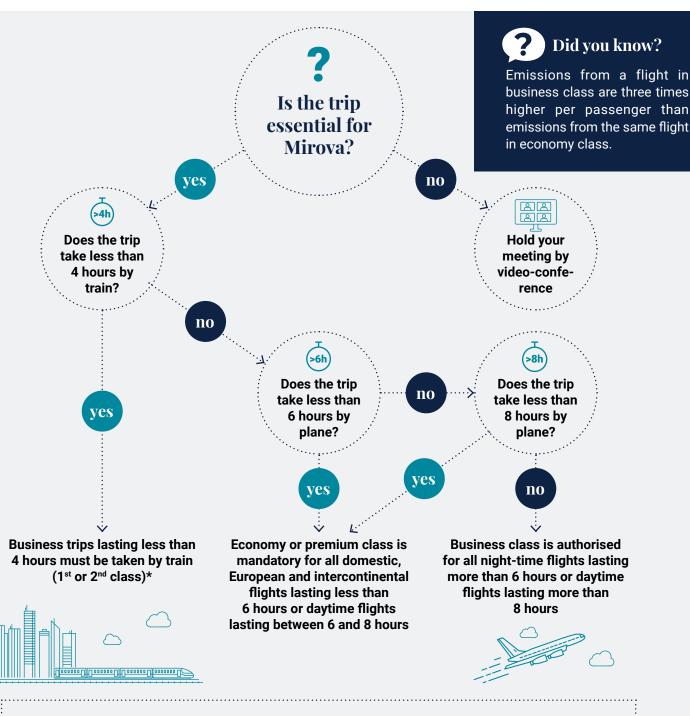
We also offer our employees the opportunity to take their approach to more responsible travel even further:

- 1. Our employees can accumulate additional days of leave if they voluntarily opt to travel by train rather than by plane, whenever possible (primarily in Europe);
- 2. We encourage our employees to donate the miles they have accumulated as a result of their business travel to the association of their choice.



Source: Carbone 4.

### Environmental business travel policy (2/2)



#### Use of taxis and car hire



Only marginal use may be made of taxis or car hire services as alternatives to public transport (in cases where public transport would increase travel time significantly). Should such modes of transport be used, one must opt for a



Electric or hybrid vehicles must be used for all trips under 200km. In general, combustion engine cars may be hired only if there is no hybrid or electric alternative available.

low-emissions solution (e.g. hybrid or electric vehicles).



<sup>\*</sup>In France, all domestic trips lasting less than 5 hours must be taken by train.

### Responsible events charter

**Preparation of a responsible events charter:** the events we organise for our stakeholders are also subject to environmental criteria. We have therefore prepared an ambitious

events charter: organisers pledge to offer responsible catering at all their events (vegetarian cuisine is highly recommended as the consumption of meat is a major source of emissions), whether held internally or externally. Moreover, we advocate for at least one third of speakers at these events to be women.



### Other commitments made to reduce our direct environmental impacts

### Implementation of Groupe BPCE's energy efficiency plan (Mirova France)

Mirova launched the "Energy -10%" programme across its French operations in 2022 and kept it going in 2023 and 2024; the programme sets out concrete and operational measures to consume less energy in a more optimal manner, including:

- limiting temperatures to 19°C at the coldest point in the premises;
- closing the Paris offices during periods when on-site presence is usually lower;

- encouraging remote working and/or holiday leave during these periods;
- switching off illuminated signs at 9pm;
- partly deactivating screens for collective use, whether in roompads (screens located at the entrance to meeting rooms), groompads (screens located in reception areas) or digital signage displays (located in shared spaces and throughout the different floors), as applicable.

Furthermore, under the EcoWatt charter promoted by the Ministry of Ecological Transition, RTE and ADEME, and signed by the group, we have encouraged employees to adopt eco-habits such as postponing the most energy-intensive tasks (e.g. printing), systematically switching off individual screens manually, etc.

The data mentioned reflect Mirova's situation and opinions at the date of this document and are subject to change without notice

#### Reducing our energy consumption and waste, and recycling more extensively

Improving the energy efficiency of buildings: Mirova's Paris and Boston sites have earned some of the most advanced environmental certifications (HQE Exceptional for Paris, BREEAM Excellent LEED Platinum for Boston) and are equipped with a whole range of systems enabling them to reduce their environmental footprint.

Sorting and recycling systems are widely deployed in our buildings (for paper, plastic, aluminium, batteries, cartridges, etc.) and single-use items are gradually being eliminated from our Paris premises in a drive towards zero waste. Single-use plastic is also prohibited at any events organised by Mirova.

Reducing paper consumption thanks to the Paper Less<sup>1</sup> initiative in 2018, in conjunction with the introduction of a flex office<sup>2</sup> policy.

### **Digital sobriety**

Digital Institute Charter signed at Group level. The Green for IT<sup>3</sup> initiative seeks to reduce the environmental impact of digital technology through responsible procurement (fewer pieces of equipment, prolonged use of equipment within GFS and more

extensive reuse of equipment at the end of its lifecycle).

### **Employee mobility**

Promotion of remote working to reduce employee commuting. Installation of bicycle parking facilities and electric charging points to encourage the use of low-carbon modes of transport.

Revision of our business travel **policy** in order to step up our approach to optimising the environmental impacts 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 IT.



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Mirova aims, for all its investments, to propose portfolios consistent with a climate trajectory of less than 2°C defined in the Paris Agreements of 2015, and systematically displays the carbon impact of its investments (excluding Social impact and Natural Capital funds), calculated from a proprietary methodology that may involve biases.

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By using ESG criteria in the investment policy, the relevant Mirova strategies' objective would in particular be to better manage sustainability risk and generate sustainable, long-term returns. ESG criteria may be generated using Mirova's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead Mirova to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that Mirova may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund. For more information on our methodologies, please refer to our Mirova website: <a href="https://www.mirova.com/en/sustainability">www.mirova.com/en/sustainability</a>







#### **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 €32 billion in assets under management as of December 31, 2025. Mirova is a mission-driven company, labeled R Corn\*

\* References to a ranking, award or label have no bearing on the future performance of any fund or manager

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