mirova
Investing in sustainability

Mirova Energy Transition Infrastructure

Impact Report 2024

An affiliate of: NATIXIS INVESTMENT MANAGERS

Cs St Paul de Tartas

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Goya petit matin - Wind - SP

EDITORIAL

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Head of Emerging Markets Energy Transition

Nudging the tipping points

The energy transition is entering its large-scale implementation phase, driven by a surge in renewable energy production, especially electricity. The path we're on puts the 2050 net zero target within reach, but only if we integrate renewable energy effectively into our economic systems and accelerate electrification — a shift already supported by digital transformation, rapid growth of e-mobility, and the production of low-carbon fuels.

At Mirova we believe in a committed investment approach — clear-eyed about the complexity involved in the transition and the need for new areas for action. This means going beyond supporting proven technologies, adding new capacity or backing mature projects, to focus on:

- targeting the most critical drivers;
- addressing the blind spots of the energy transition — storage, the electrification of heavy industry and transport, and access to power in remote or energy-poor areas;
- anticipating the next wave of technological and regulatory shifts; and
- designing locally-adapted solutions that maximise the environmental and social impact of every euro invested.

We seek to invest where change happens; this ambition informs our choice of the assets we finance and our commitment to inclusive models that democratise access to clean energy.

To amplify our impact, we will continue to expand our Private Assets investment platform and roll out synergistic strategies. Only by aligning sectoral, geographical and technological expertise can a transition be truly systemic.

We are proud of the road we have travelled with you so far, and remain fully committed to supporting transformative solutions together, for an energy transition that is fair, sustainable and resilient.

Thank you for your trust in us, and we invite you to explore this report to see the measurable impact of our actions.

Jetcharge

Our Energy Transition Infrastructure platform

Investing to accelerate Energy Transition

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

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

While we financed projects through mezzanine debt back in the early 2000s, today our funds offer a range of financing mechanisms suited to the needs of industrial players — from development to construction — through equity as minority or majority shareholders, mezzanine or other kinds of debt, at project and corporate level.

Our business has also seen continuous technological diversification to support our partners in deploying a range of solutions to, first, contribute to decarbonizing the energy sector and, today, reduce and decarbonize energy use (notably in transport).

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

Expanded global presence

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

A Myriad of investment opportunities

Involved from the outset in the financing of renewable energy production infrastructure, Mirova offers a unique perspective, contributing to new projects, whether in terms of technology, maturity, or geography.

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

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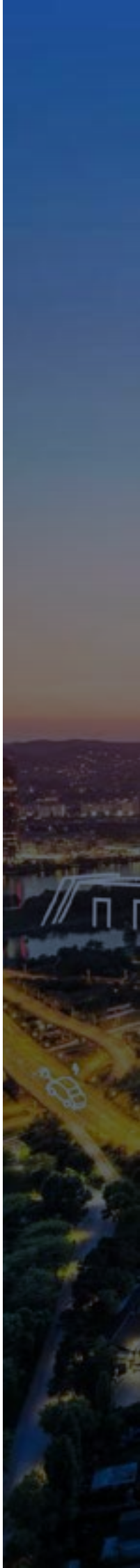


Our business in figures

€4.2bn / $4.3bn
in Assets under Management (12/31/2024)

10 fund vintages

23 years
of experience in energy transition funds

46 skilled
investment professionals

1,000+ projects
financed in 53 countries worldwide

7.7 GW **(INCL. 394 MW IN EMERGING MARKETS)**
installed capacity of renewable energy financed since the platform's creation[1]

[1]Installed capacity financed by Mirova Kenya only includes data since 2022.
The information provided reflects Mirova's opinion/situation as of the date of this document and is subject to change without notice. For more information on our methodologies, please refer to our website: www.mirova.com/en/research.

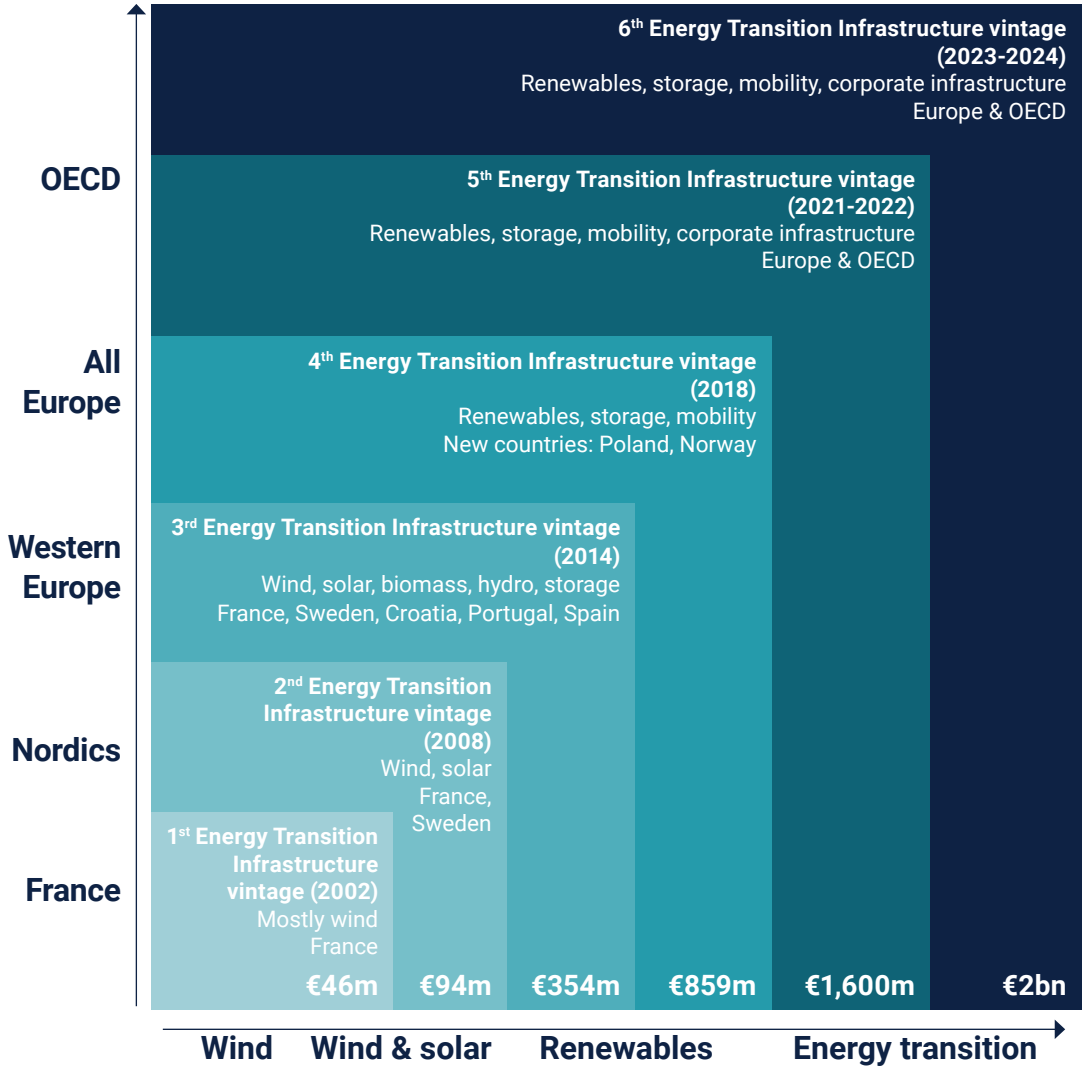
Energy Transition Infrastructure Europe & OECD

Our ambition

SUPPORTING THE TRANSITION TO A LOW-CARBON FUTURE

- Equity and mezzanine debt
- Developing greenfield and brownfield infrastructure projects
- Corporate finance
- Europe and other OECD[1] countries
- Solar, wind, hydro, storage, e-mobility, and alternative fuels

Our track record[2]



[1] The Organisation for Economic Co-operation and Development (OECD).
[2] The six vintages are managed by Mirova.

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Arkolia Energies

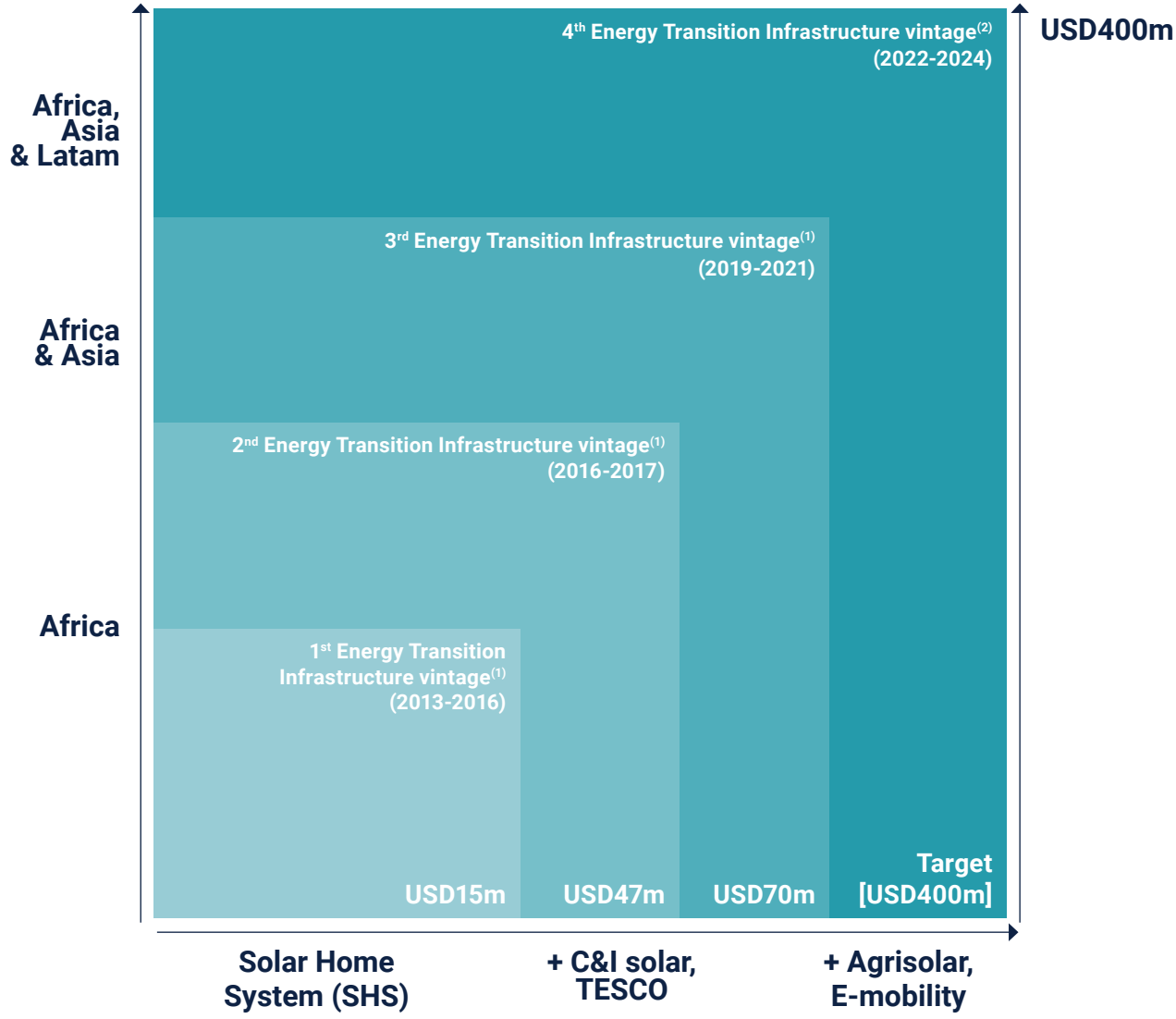
Energy Transition Infrastructure Emerging Markets

Our ambition

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

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

Our track record



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

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SunCulture

Our projects: a global footprint

1 000+ projects in 20 European & OECD countries

OECD COUNTRIES

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

Installed capacity since inception

- Wind[1] **3,833** MW
- Hydroelectric[1] **1,732** MW
- Photovoltaic **1,376** MW
- Biomass / biogas[1] **62** MW
- Battery storage[1] **252** MW
- Hydrogen[1] **3** deals
- Mobility[1] **6** deals
- Energy efficiency[1] **1** deals

[1] Not including Mirova Kenya's portfolio of assets.

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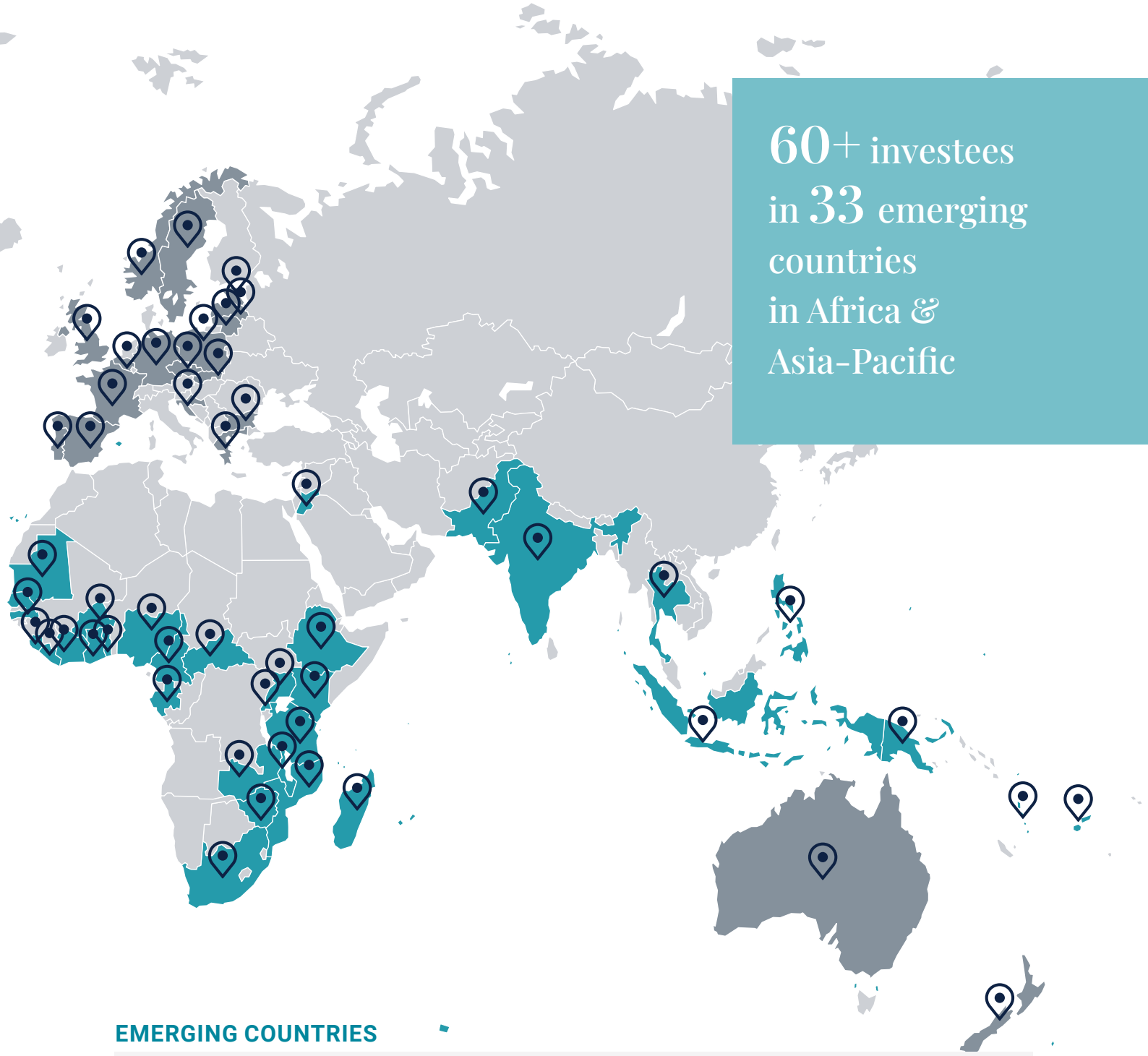

60+ investees in 33 emerging countries in Africa & Asia-Pacific

EMERGING COUNTRIES

Africa

Burkina Faso
Cameroon
Central African Republic
Ethiopia
Gabon
Ghana
Ivory Coast
Jordan
Kenya
Liberia
Madagascar
Malawi
Mauritius
Mozambique
Nigeria
Rwanda
Senegal
Sierra Leone
South Africa
Tanzania
Togo
Uganda
Zambia
Zimbabwe

Asia-Pacific

Fiji
India
Indonesia
Pakistan
Papua New Guinea
Philippines
Thailand
Vanuatu

Latin America

Honduras

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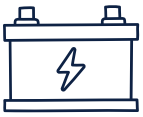
Girasole Energies

Our portfolio of assets

3,902 MW

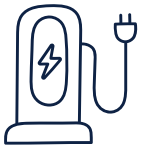
(INCL. 394 MW IN EMERGING MARKETS)

OF RENEWABLE ENERGY PRODUCTION CAPACITY INSTALLED



130 MW

STORAGE CAPACITY IN SERVICE[1]



311

ELECTRIC VEHICLES CHARGING STATIONS[1]

H_2

5

HYDROGEN STATIONS IN OPERATION[1]

1,981

ELECTRIC VEHICLES IN FLEET, OF WHICH 21% USE FUEL CELLS[1]

100%

SUSTAINABLE INVESTMENTS

[1] Not including Mirova Kenya's portfolio of assets.

Source: Mirova and Mirova Kenya 2024.

Solar Panda

Impact of our investments


Windska

Evaluation method[1]

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

We systematically carry out a pre-investment analysis based on which:

▸ WE EXPRESS A SUSTAINABLE DEVELOPMENT OPINION

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

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

As a responsible investor, we have chosen to include in the transaction documentation an ESG action plan for most of the companies and projects we support. The contents of the action plan are based on the main previously identified areas for improvement in the area of sustainable development.

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

[1]In mid-2022, emerging markets investments commenced the integration of the described methodology to achieve full platform alignment by end of 2025.

[2]Environmental, Social, Governance

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

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

Our assessment seeks to measure the contribution of each investment opportunity to advancing the United Nation's Sustainable Development Goals (SDGs)[3].
Our methodology for this assessment is based on four key principles.

A POSITIVE IMPACT/RESIDUAL RISK APPROACH

Achieving the SDGs requires factoring in two often complementary dimensions. Projects and companies whose activities, services and products address the challenges of environmental and social transition can contribute to the SDGs in different ways.

As part of our energy transition strategies, this naturally means focusing on stakeholders engaged in achieving these goals. In addition, entities can also contribute through their operational practices, i.e. by creating sustainable and inclusive jobs, or by committing to net-zero targets[4] that go beyond their green offerings. Thus, our investment strategies focus on projects and companies that display positive impact through their activities and practices. However, contributing to certain SDGs must not come at the expense of other environmental and social concerns. That is why identifying and minimizing ESG risks linked to our investments is an equally important part of our assessments.

A LIFE CYCLE PERSPECTIVE

To identify the issues most likely to impact an asset, we look at the entire life cycle of a company's products and services, from the extraction of raw materials to the end-of-life phase. For example, our energy transition strategies focus on responsible procurement.

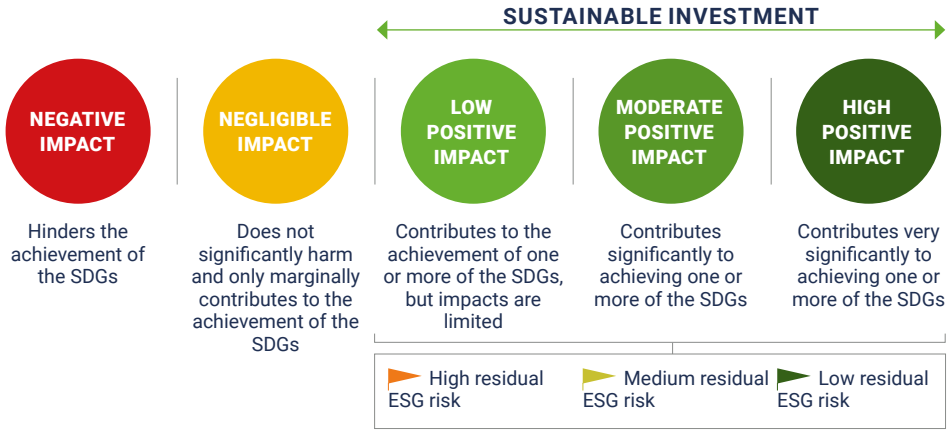
TARGETED AND DIFFERENTIATED QUESTIONS

Our positive impact/residual risk analysis focuses on issues most likely to have a direct impact on the assets under consideration and on society as a whole. Furthermore, the issues faced by economic players may vary from one sector to the next and may even differ significantly within a single sector. A wind energy project will typically require special attention to biodiversity and the supply chain, for instance. A battery manufacturer will be challenged on its contribution to the circular economy, i.e. recycling materials at the end-of-life phase. Our analytical approach therefore focuses on a limited number of questions tailored to the specific characteristics of each asset under consideration.

A QUALITATIVE RATING SCALE

Our analyses are summarized in the form of an overall qualitative opinion expressed as a five-point scale assessing the extent to which an asset contributes to the SDGs[3].

Sustainability Impact Opinion

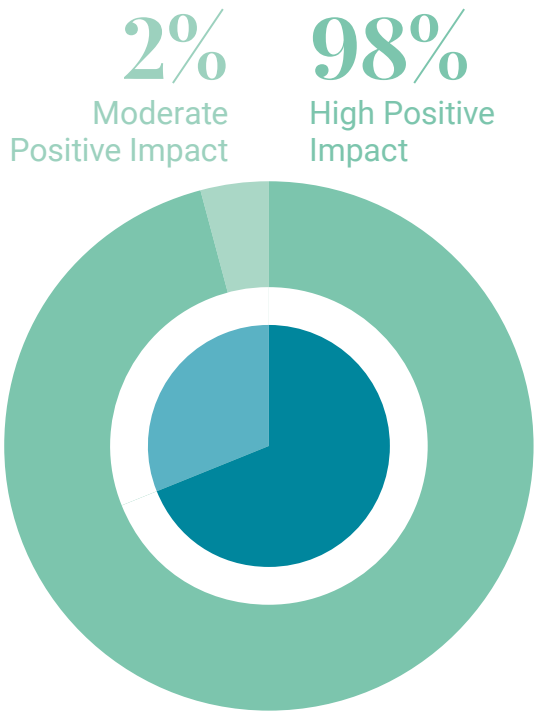


Eligible opinions include a Risk flag, which automatically trigger targeted engagements in order to improve the investees over time.

[1]Methodology applied to OECD investments. In mid-2022, emerging market investments commenced the integration of the described methodology to achieve full platform alignment by end of the year.
[2]For more information on our methodologies, please refer to our Mirova website: www.mirova.com/en/research.
[3]SDG: Sustainable Development Goal as defined by the United Nations.
[4]Net Zero refers to the balance between the amount of greenhouse gas (GHG) that's produced and the amount that's removed from the atmosphere. It can be achieved through a combination of emission reduction and emission removal.

Breakdown of Sustainable Development opinions at the end of 2024

As of December 31st, 2024, 98% of energy transition investments display a "High Positive Impact" and 2% "Moderate Positive Impact". Regarding ESG risk, 71% of the portfolio displays a "Low Residual Risk Profile" and 29% "Medium Residua Risk Profile", resulting in enhanced monitoring of ESG risk management practices[1].



[1]Not including Mirova Kenya's portfolio of assets
Source: Mirova, as of end December 2024.

Engagement and performance tracking

Our approach: multi-dimensional support throughout the holding phase

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

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

This scrutiny takes several forms, including:

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

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

ESG Performance Monitoring Indicators in 2024[1]

To measure and assess its impact, Mirova has been developing a structured framework **with two levels of analysis — at the fund level and the individual company level.** The framework is based on robust quantitative indicators and transparent aggregation methods that are aligned with international standards (GHG (Greenhouse Gas) Protocol for scopes, PCAF for attribution, NZIF for alignment — see below[2]).

The analysis is conducted at fund level to determine what share of individual company level impact can be attributed to the fund, given its participation in financing the company — this follows the concept of financed impact. Mirova applies a rule of attribution proportional to the share of financing, consistent with PCAF[2] and the GHG Protocol, whereby the fund "owns" a share of the company impacts that corresponds to the share of capital it contributes.

The second level of analysis addresses the total absolute impacts of the companies to assess the impacts the fund is supporting through its investment, regardless of the share of financing provided.

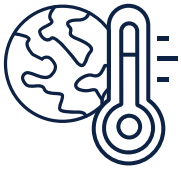
Source: Mirova and Mirova Kenya

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

[2]The Partnership for Carbon Accounting Financials (PCAF) formalizes the attribution rule for different types of assets (listed equities, bonds, loans, real estate, etc.) by defining the appropriate attribution factor. This standard has been endorsed by the Net Zero Investment Framework (NZIF) 2.0 of institutional investors and also corresponds to the recommendations of the GHG Protocol for the Investments category (Scope 3.15) of financial institutions. It is important to note that this attribution approach is purely accounting-based: it does not claim that the investor is causally responsible for X% of the emissions, but rather provides a conventional distribution of emissions among financiers, enabling the accounting and comparison of financial portfolios on common bases.

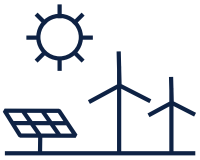
Impacts of our funds
corresponding to our portion of financing [1][2]

Total impacts of the assets in portfolios
consolidated

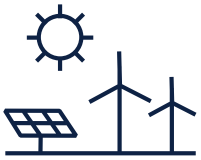


All our Energy Transition portfolios are aligned with a

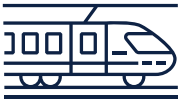
1.5°C climate scenario[3]



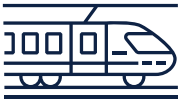
1,489 GWh
of electricity generated from renewable energy sources[4]



8,692 GWh
of electricity generated from renewable energy sources[4]



25.3 m "green kilometers"
driven by low-carbon vehicles[5]



>91.3 m "green kilometers"
driven by low-carbon vehicles[5]

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

[2] This data is calculated on a pro-rata basis per investment. Mirova uses the rule of attribution proportional to the share of financing (considering debt and equity), consistent with PCAF (Partnership for Carbon Accounting Financials) and the GHG (Greenhouse Gas) Protocol.

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

[4] 97% in OECD and 3% in emerging markets.

[5] Not including Mirova Kenya's portfolio of assets.

ESG Impact Kpis

Presented below are the two levels of analysis:

- **Fund level** to determine what share of individual company-level impact can be attributed to the fund, given its participation in financing the company, and;
- **Company level** or the total absolute impacts of the companies in portfolios to assess the impacts the fund is supporting through its investment, regardless of the share of financing provided.

100%

of our energy transition portfolios reporting on HSE (Health, Safety and Environment)

90%

of smallholder farmers with increased agricultural yield in 2024

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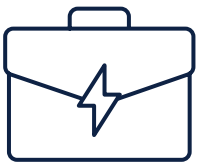
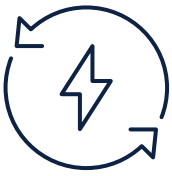
	Impacts of our funds corresponding to our portion of financing [1]	**Total impacts of the assets in portfolios** consolidated
	**285,285** tCO_2eq of induced emissions	**1,905,574** tCO_2eq of induced emissions
	**3,325,205** tCO_2eq of avoided emissions vs country energy mix or alternative solution	**28,283,262** tCO_2eq of avoided emissions vs. country energy mix or alternative solution
	**1,504 jobs** directly supported by our renewable energy investments in emerging markets in 2024	**13,204 jobs** directly supported[2] by our renewable energy investments in emerging markets in 2024
	**354 jobs** directly supported by our corporate investments in OECD countries	**1,607 jobs** directly supported by our corporate investments in OECD countries
	**631,017 people** with new or improved energy access in 2024	**5,699,029 people** with new or improved energy access in 2024[3]

Source: Mirova and Mirova Kenya

[1]This data is calculated on a pro-rata basis per investment. Mirova uses the rule of attribution proportional to the share of financing (considering debt and equity), consistent with PCAF (Partnership for Carbon Accounting Financials) and the GHG (Greenhouse Gas) Protocol.

[2]This includes total permanent jobs, temporary direct jobs and direct third-party employment for 2024.

[3]100% Mirova Kenya's portfolio of assets.

RP Global

RP Global is a pioneering European renewables developer with over 40 years' experience.

Location
Europe

Technology
Renewable Energy

Closing date
October 2024

RP Global decided to move from a develop-and-sell business model to become an IPP (independent power producer), targeting 2.5GW in operations across seven countries in Europe, mainly in wind and solar. As a financial partner with seven bilateral deals for over a decade, Mirova has invested in RPG to support the founder into this capex-intensive transition.

ESG impacts targeted by the company

By commissioning an estimated 2.5GW of additional renewable energy capacity for the European power grid by 2030, RP Global creates a very high positive impact on the achievement of the EU's climate neutrality objective for 2050, with a target of generating 32% of energy from renewable sources by 2030. Given its strong geographical diversification, which includes countries with highly fossil fuel-intensive power grid such as Poland (about 12% of the company's targeted pipeline), and Germany (4%), the company strongly contributes to climate change mitigation objectives.

Regarding ESG risks, the company shows very advanced sustainability management standards and practices supported by a comprehensive environmental and social management system. Following years of rich collaboration on sustainable development, as part of the MET6[(1)] investment, Mirova shared its vision for sustainability and the role it expects to play as a responsible shareholder. This led to the co-creation by Mirova and RPG's top management of a comprehensive environmental and social action plan. Key recommendations included completing a lifecycle carbon footprint assessment, laying the grounds for a carbon intensity reduction trajectory, assessing the portfolio exposure to physical climate risks, strengthening the company's sustainable procurement practices through increased material traceability, developing a gender diversity roadmap, discussing ESG reporting requirements, and defining relevant ESG KPIs.

The environmental and social action plan was then integrated into the variable remuneration package of RP Global's CEO to ensure stronger executive commitment to its successful implementation. Overall, a robust governance framework of sustainability topics has been set up to further strengthen RP Global's ESG performance, with Mirova's full support.

[(1)]MIROVA ENERGY TRANSITION 6 (MET6) is a French limited partnership (Société de Libre Partenariat). Mirova is the management company. Supervisory authority approval is not required for this fund. The investment objective, strategy and key risks for this vehicle are outlined in its regulatory documents, as are expenses and performance. Investments in this fund notably present a risk of capital loss and are reserved only for eligible investors as set forth in the fund's regulatory documents. This document does not constitute an invitation, advice or a recommendation to subscribe, acquire or dispose of units that may be issued by the fund. Nor is it a commitment by Mirova to structure and implement the fund, or any other investment vehicle.

Source: RP Global and Mirova, 2024

Company above is mentioned for illustrative purpose only. That should not be considered as a recommendation or a solicitation to buy or sell. The companies represented were selected as examples on the basis of objective criteria, in order to best represent the fund's strategy and positioning.

Impact indicators

2,500 MW of additional renewable energy capacity

under development

16,457 metric tonnes of CO_2 eq. emissions

avoided in 2024 vs. country energy mix allocated to Mirova's Fund MET 6

193 jobs supported

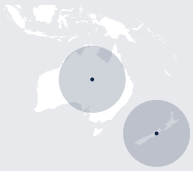
by the end of 2024 including **52** new hires in 2024

41% women in the permanent workforce

Source: Mirova. Data as of end December 2024

JET Charge

JET Charge is the leading vertically-integrated EV charging infrastructure and technology company in Australia and New-Zealand. Co-founded in 2013 by Ellen Liang and Tim Washington, the company is focusing on the private charging segment.



Location
Australia & New Zealand

Technology
Electric Mobility

Closing date
December 2024

Initially founded as an EV charging EPC[1] business, the company is now developing a Charging-as-a-Service model ("CaaS") aiming at enabling and facilitating the adoption of electric vehicles at scale, be it for corporates, governments, fleets and public transport authorities.

ESG impacts targeted by the company

By providing the necessary charging infrastructure across Australian and New Zealand territories, JET Charge strongly supports the large-scale deployment of electric vehicles in the APAC region. According to the Australian Government's Department of Climate Change, Energy, Environment and Water, transport makes up 19% of Australia's emissions, 60% of which being generated by passenger cars and light commercial vehicles, representing over 10% of Australia's total emissions. The sector is projected to become the largest emitter by 2030.

The Australian Government recently set up a National Electric Vehicle Strategy. Its goal is to boost the local EV market and strengthen the transport sector in order to contribute to the achievement of the country's Net Zero emissions strategy. The large-scale development of EV charging infrastructure is a key pillar of this national strategy. With more than 20,000 chargers delivered by December 2024, JET Charge contributes very significantly to the fight against climate change and to the achievement of the Net Zero emissions strategy by 2050. Accordingly, the company received the support of the Australian Renewable Energy Agency (ARENA) through public subsidies for its charging-as-a-service offer.

As part of its long-term strategy, JET Charge is developing bi-directional chargers to support the deployment of vehicle-to-grid (V2G) energy management solutions, with several experiments already successfully conducted. With this technology EVs can also play a key role in storing and later dispatching excess power generated from solar panels and other renewable energy systems. While still at a very early stage, this technology could have a very positive impact by enhancing grid flexibility, which is essential for a successful energy transition, while facilitating the integration of intermittent renewable energy sources.

From an ESG risk management perspective, the company has deeply advanced risk management practices on both environmental and social risks supported by a sound management system, adequate policies, processes and procedures. While the risk of potential adverse impacts are considered to be quite limited, a tailor-made environmental and social action plan (ESAP) has been designed in collaboration with JET Charge's management team to support the company's continuous improvement with regards to sustainability. Accordingly, a specific governance framework has been set up and a dedicated ESG Committee designated to oversee JET Charge's sustainability performance at Board level. The committee is chaired by Mirova's ESG specialist, who brings their expertise to support the company's sustainability journey.

[1]EPC stands for Engineering, Procurement, and Construction.

Source: JET Charge and Mirova, 2024

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Impact indicators

Almost **20,000**
EV chargers installed
and/or sold

154 jobs supported
(company FTE)

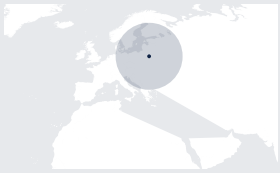
24% women in the total workforce

25% women in the executive management team

Source: Mirova. Data as of end December 2024

Baltic Storage Platform

In April 2024, the MET5[1] fund acquired a portfolio of two fully permitted 100 MW/200 MWh battery energy storage systems (BESSs), located in Estonia, called the Baltic Storage Platform (BSP). The project company is co-owned by Corsica Sole and Evecon — two trusted industrial partners of Mirova.



Location
Estonia

Technology
Battery Energy Storage System

Closing date
April 2024

The first project (Hertz1 – 100 MW/200 MWh) is currently under construction for commissioning in H1 2025. Herz 1 will be operated mainly for grid ancillary services in the three Baltics countries as part of the harmonized and interconnected European electricity market.

The Estonian government established this grid ancillary services market as part its disconnection from the Russian power grid (February 2025) and phasing out of all oil shale thermal plants by 2035, thanks to the integration of renewables that should cover up to 100% of electricity demands by 2030.

ESG impacts targeted by the company

The project aims to address fluctuations in the power grid of the three Baltics countries, where imbalances between electricity demand and available power are mainly compensated by fossil fuels. Battery energy storage systems provide a reliable alternative to highly carbonized energy sources used to match peak demand, thus helping to reduce reliance on fossil fuels. More broadly, to achieve climate change mitigation, electricity demand is expected to grow significantly, putting pressure on grids, particularly during peak demand periods. It is crucial to insure the reliability and resilience of the electric grid through large-scale storage technologies that provide power flexibility. The International Energy Agency estimates that a massive scale-up of energy storage solutions will be needed to achieve its Net Zero Scenario, with up to 3,100 GW installed capacity by 2050. In this context, the project contributes significantly to energy security by supporting a stable power supply.

In addition, battery energy storage systems provide an effective solution to the issue of renewable energy intermittency, which is the core challenge their large-scale development and integration seek to address. By providing renewable energy storage, these systems make it possible to decouple intermittent renewable energy generation due to varying weather conditions and ensure low-carbon power consumption. Thus, the Baltic Storage Platform contributes significantly to the achievement of the Paris Agreement objective.

Beyond the positive environmental impact enabled by the project, an appropriate ESG risk management framework was co-designed by Mirova, Corsica Sole and Evecon to minimize potential adverse impacts. Measures related to stakeholder engagement, health and safety for worksite operation, fire management and biodiversity preservation have been implemented. In addition, comprehensive due diligence was conducted on the ESG performance of the BSP's battery system suppliers. The supplier selection process includes an ESG questionnaire to investigate material ESG risks, a review of existing policies and processes related to ESG risk management, completed by binding contractual requirements. This collaborative approach, aimed at strengthening the project's overall sustainability management performance, was carefully reviewed by several Development Financial Institutions as part of the project debt funding.

[1] MIROVA ENERGY TRANSITION 5 (MET5) is a French limited partnership (Société de Libre Partenariat), closed to new subscription. Mirova is the management company. Supervisory authority approval is not required for this fund.

Risks : The fund is exposed to capital-loss risk, market risk, industrial and public counterparty risk, credit risk, liquidity risk, project risk, operational risk, compliance risk, legal and regulatory risk, financial risk, electricity transmission and distribution network risk, valuation risk, deal flow risk and sustainability risk.

Source: Baltic Storage Platform and Mirova, 2024

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Impact indicators

100 MW of battery energy storage capacity under development

14,286 man-hours in 2024

33% women on the Board of Directors

Source: Mirova. Data as of end December 2024

Isola

The Isola Project consists in the construction and operation of a portfolio comprising two solar photovoltaic plants that will be connected to energy storage facilities located in Menorca, Balearic Islands, Spain.

Location
Menorca Island (Spain)

Technology
Ground-mounted solar PV installations and battery storage facilities

Closing date
December 2023 / November 2024

With a total installed capacity of 135 MW, the portfolio is expected to deliver an additional 90 MW of solar energy to the Balearic Islands. In a short term, energy storage systems with capacities reaching up to 45 MW will be added, thereby enhancing the integration of renewable energy on the islands by providing power flexibility and contributing to the decarbonization of current power grid operations.

ESG impacts targeted by the company

The project supports Menorca's 2030 Strategy that aims to cover 85% of the island's energy demand with renewable energy, 261 MW of which solar energy. In 2022, power generation in the Balearic islands was still highly carbon-intensive, with 93% of electricity generated by fossil fuels. More broadly, the project supports the Spanish Government target of reaching 160 GW of installed renewable capacity by 2030 to achieve 74% renewable electricity generation by 2030, and 100% by 2050 according to its 2021 National Energy and Climate Plan. As such, it has a significant positive impact and contributes directly to the EU's climate neutrality objective for 2050.

From an ESG risk management perspective, the project benefits from a highly demanding regulatory environment in addition to the advanced practices of its developer, significantly reducing the potential negative impact from the project's construction and operation. In collaboration with local environmental authorities, the project has developed the required environmental and social impact assessment to assess its potential impact on biodiversity and create specific management plans incorporating the appropriate mitigation measures.

For instance, the construction schedule has been adapted, and electrical lines and connection cables will be buried underground to significantly limit the risk of avifauna collision and electrocution during the operation phase, and fences will be elevated to maintain ecological corridors, allowing wildlife to pass freely. To reduce fire risks, various preventive measures have been planned, including (i) maintaining distance from vegetation, (ii) adapting the construction schedule planning to avoid high fire-risk periods, (iii) implementing specific waste management requirements, and (iv) installing adequate fire safety equipment.

The project developer has also conducted adequate public consultation, as required by local authorities. In addition, landscape preservation and visibility concerns have been addressed by incorporating replantation activities. Finally, a thorough monitoring plan was implemented during the construction phase and will be extended to the operation phase to ensure ongoing management of potential impacts and the development of corrective actions where needed.

Source: Isola and Mirova, 2024

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Impact indicators

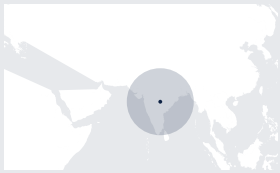
50% women on the Board of Directors
(1 out of 2 members)

42,948 metric tonnes of CO_2 eq.
emissions avoided in 2024 vs. country energy mix allocated to Mirova's Fund
MET 5

Source: Mirova. Data as of end December 2024

Namdev Finvest

Namdev Finvest (Namdev), regulated by the Reserve Bank of India and registered as a non-deposit Non-Banking Finance Company (NBFC), provides loans for income-generating assets to improve borrower livelihoods. Namdev offers loans for farm equipment, two-wheelers, light commercial vehicles, and to micro-, small- and medium-sized enterprises (MSMEs) in rural and semi-urban areas. In October 2022, Namdev started financing electric rickshaws, solar panels and electric vehicle (EV) charging stations.



Location
India

Technology
Financing for green products (solar panels and electric vehicles)

Closing date
November 2024

With operations in ~105 branches covering more than ~1,510 villages in India, the company provides access to financing for underserved or unserved entrepreneurs and individuals. As of December 2024, Namdev had over 44,255 active borrowers to whom it offers financial solutions tailored to income-generating assets.

Mirova has a total outstanding exposure of USD 9,472,007 in debt to Namdev via its fourth emerging markets energy transition vintage, Mirova Gigaton Fund. The proceeds of this facility are utilized solely to finance eligible green assets.

ESG impacts achieved and targeted by the company

Namdev financed close to 7,000 electric rickshaws and over 60 small-scale residential projects, thus contributing to financial inclusion for customers with limited formal banking practices during the period (2024). Not only did this lead to improved access to financing and an increase in financial literacy, but also to a switch from more polluting technologies and energy sources. Therefore, the company creates a high positive impact on environmental and social aspects as the green portfolio grows.

For financial institutions, consumer protection is a significant ESG risk which requires adherence to ethical standards and transparency in order to safeguard borrowers from over-indebtedness. Namdev has implemented a Client Protection Policy that details its dedication to offering responsible and transparent lending services. Additionally, Namdev is overseen by the Reserve Bank of India (RBI), which enforces stringent consumer protection regulations. In 2024, Namdev achieved the Gold level under the Client Protection Pathway from MFR Global Rating Agency. This acknowledgement underscores Namdev's commitment to upholding ethical business practices and full compliance with various client protection regulations and standards.

Namdev applies a gender lens through an initiative governed by the Women Customer Empowerment Policy in place, whereby a woman primary customer receives a 1% reduction in the processing fee and rate of interest. Furthermore, Namdev recently developed a Gender Action Plan (GAP) which sets forth a detailed approach to advance gender equality in the organization from 2024 to 2029. The GAP also emphasizes the transformation of institutional systems for inclusivity. As of December 2024, Namdev reported 39% women in the senior management team. Gender performance is among the key topics that Mirova will focus on while Namdev aims to progress its gender equality objectives.

Source: Namdev Finvest and Mirova, 2024

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Impact indicators

6,788 electric rick-shaws financed

3,224.849 MWh

of solar energy generated
(through solar installation financing)

1,041 tCO_2eq_2

avoided emissions
(allocated to Mirova's Gigaton Fund)

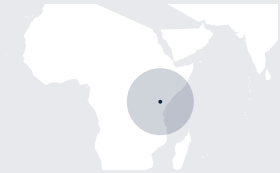
1,473 Jobs supported

10,1% of women

Source: Mirova. Data as of end December 2024

SunCulture

SunCulture uses off-grid solar technology to provide low-cost irrigation solutions tailored for smallholder farmers. Since its inception in 2012, SunCulture has developed cutting-edge IoT-enabled solar irrigation systems, aimed at enhancing both yield and financial security for the 570 million smallholder farmers worldwide. In a groundbreaking move, SunCulture integrated Africa's first carbon credits specifically for solar irrigation into their product offerings, significantly reducing costs for end users.



Location
Kenya

Technology
Agri-solar

Closing date
February 2021

Through an innovative Pay-As-You-Grow consumer finance model and the implementation of SunCulture's advanced technology, farmers gain access to critical information that optimizes planting, fertilization, and pricing strategies across sub-Saharan Africa. This translates to remarkable increases in crop yields — up to five times greater — and income enhancements reaching six times the previous levels.

To further support its mission, Mirova has invested a total of USD 6.05 million (outstanding loan of USD 4.88m) in debt financing to SunCulture through its third and fourth emerging markets energy transition vintages, as part of a larger USD 12 million syndicated facility. This strategic funding empowers SunCulture to expand its reach, ensuring that more smallholder farmers have access to the affordable and reliable energy and water resources vital for their livelihoods.

ESG impacts achieved and targeted by the company

By utilizing efficient and affordable solar-powered solutions, SunCulture's irrigation systems contribute to positive environmental and social impacts. In comparison to traditional furrow irrigation with diesel pumps, sprinkler and drip irrigation methods can save 60% and 90% of water, respectively, while also preventing soil erosion and degradation. Beyond emissions reduction, SunCulture plays a role in climate adaptation. With most clients being smallholder farmers who previously depended on rainfall for irrigation, the solar-powered solutions enable them better withstand the impacts of climate change.

SunCulture currently serves close to 50,000 smallholder farmers, 33% of whom are female. The solar-powered pumps empower these farmers to cultivate high-value crops, enhancing their yields and incomes, creating jobs, and contributing to poverty alleviation (SDG 1) and increased food production (SDG 2). The farmers are shielded against the detrimental effects of full reliance on rainfed agriculture, a practice that has become increasingly unreliable due to unpredictable weather patterns in sub-Saharan Africa caused by climate change. Thanks to the new systems, the average additional income generated by a farmer was reported as €305 with a 90% increase in crop yields.

Traditionally, the task of manually fetching water is often carried out by women. However, by automating the hauling task with a solar-powered pump, this frees up about 13 hours of labor per week for women. SunCulture conducted a study to quantify the impact of its solution, as it directly targets a challenge that disproportionately affects women. Furthermore, SunCulture is dedicated to gender equality and has put in place a gender strategy which is currently being implemented. In 2024, the company's workforce comprised over 780 direct employees – 44% female. Mirova is collaborating with SunCulture to implement an active Environmental and Social Action Plan (ESAP) to progressively enhance the company's overall ESG governance structure and ESG practices around health and safety, and supply chain management.

Source: SunCulture and Mirova, 2024

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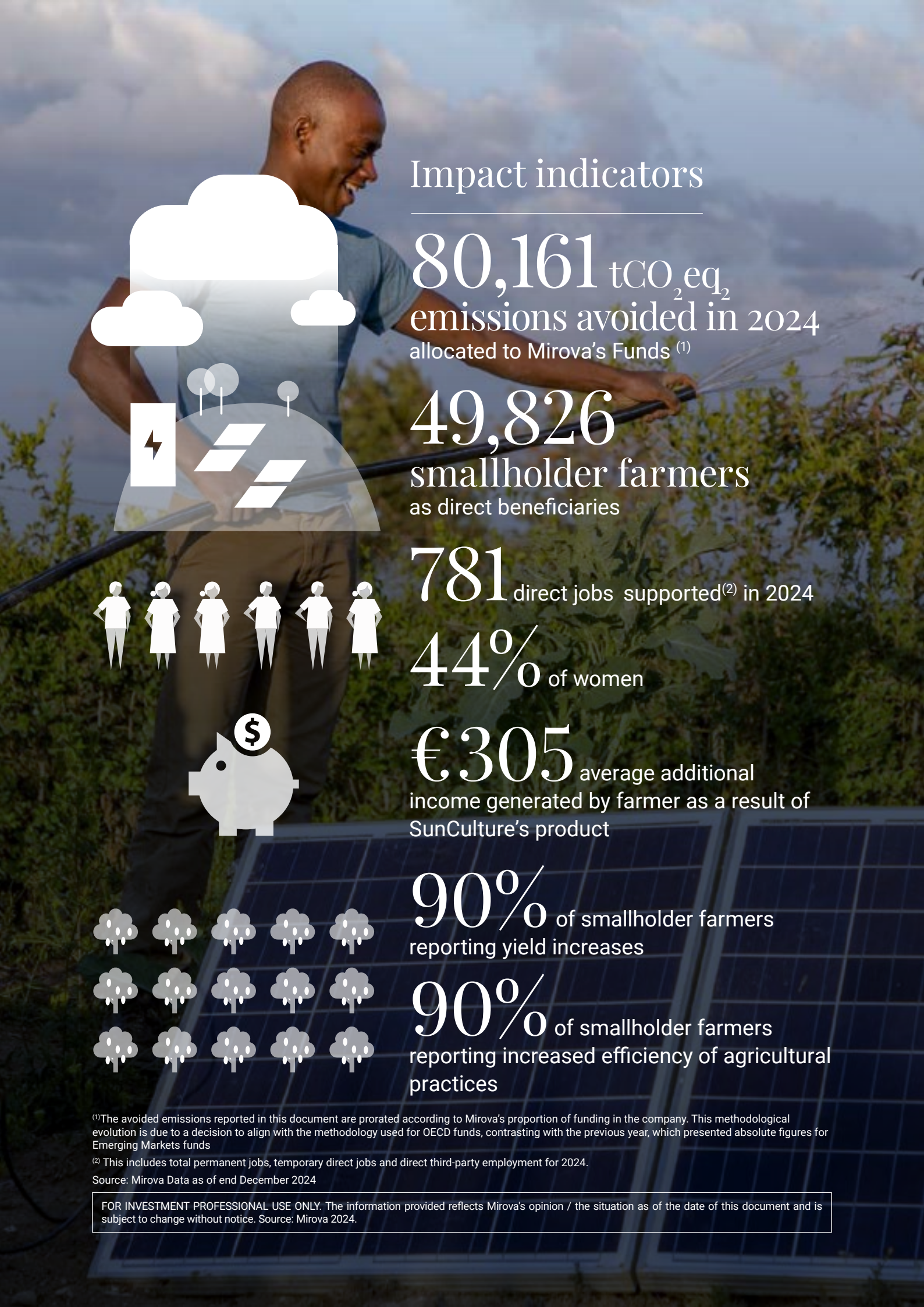

Impact indicators

80,161 tCO_2eq_2
emissions avoided in 2024
allocated to Mirova's Funds [1]

49,826
smallholder farmers
as direct beneficiaries

781 direct jobs supported[2] in 2024

44% of women

€305 average additional income generated by farmer as a result of SunCulture's product

90% of smallholder farmers reporting yield increases

90% of smallholder farmers reporting increased efficiency of agricultural practices

[1]The avoided emissions reported in this document are prorated according to Mirova's proportion of funding in the company. This methodological evolution is due to a decision to align with the methodology used for OECD funds, contrasting with the previous year, which presented absolute figures for Emerging Markets funds

[2] This includes total permanent jobs, temporary direct jobs and direct third-party employment for 2024.

Source: Mirova Data as of end December 2024

Taking action as Impact Investors

How we take action

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

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

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

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

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

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

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

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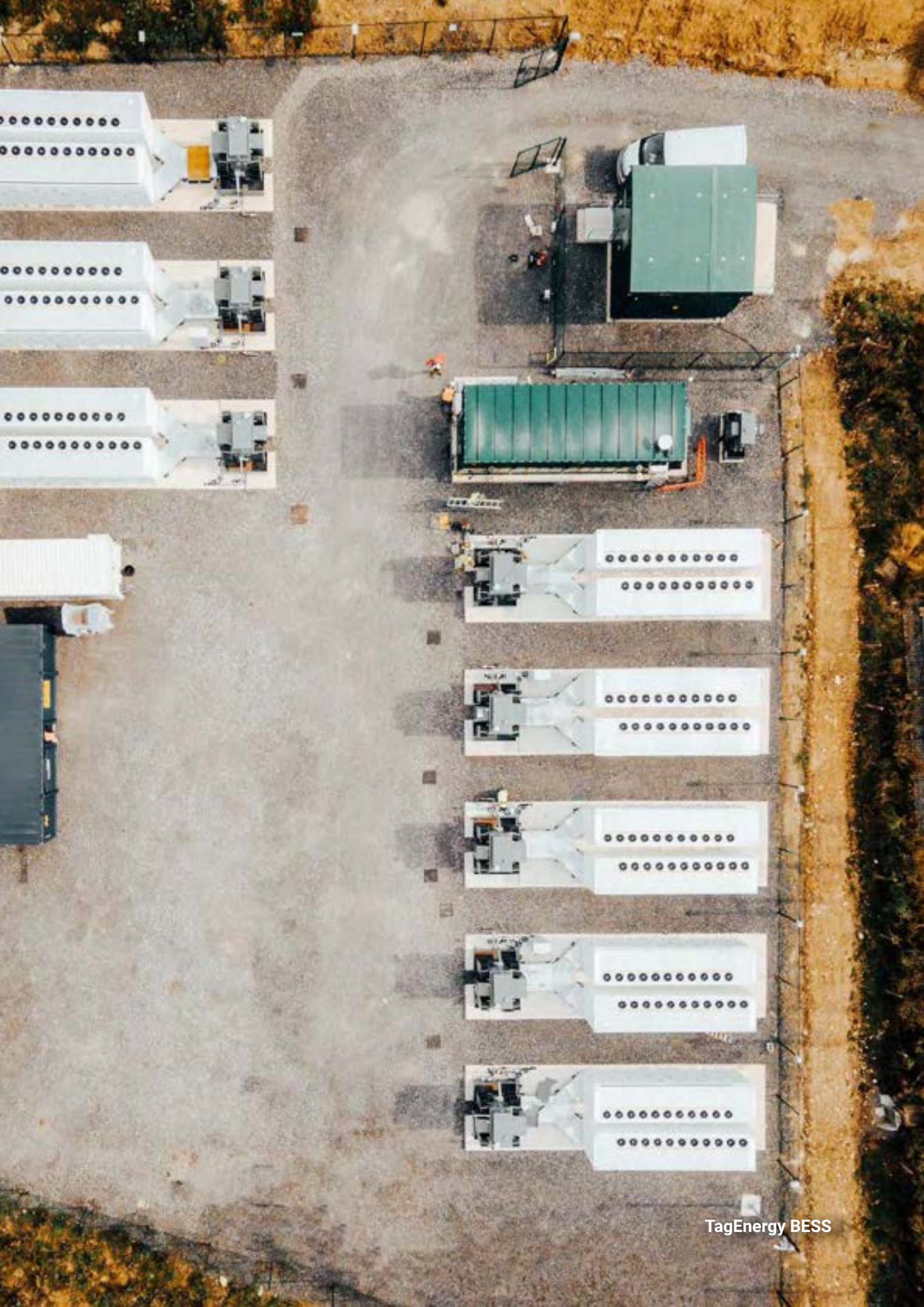

TagEnergy BESS

Engagement in action: Sunly

In 2024, Mirova continued its proactive engagement with Sunly to facilitate the ongoing execution of the Environmental and Social Action Plan (ESAP) and to provide guidance on the development and implementation of the associated ESG policies and procedures. The ESAP was created in collaboration with Sunly during the pre-investment ESG due diligence phase and was incorporated into the shareholder agreement.

Mirova conducted focused meetings with Sunly's ESG Leader to review the implementation of each ESAP item and to provide necessary support and feedback. Since Mirova's investment in Sunly, significant progress has been observed in the ESAP's execution. Notably, Sunly has completed an initial ESG risk and materiality mapping with assistance from an external consultant. Mirova provided support to review this mapping and offer feedback. The company is now planning to extend this mapping to all its activities. Furthermore, Sunly has identified relevant data points in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and has established key performance indicators (KPIs) to effectively monitor progress.

A representative from Mirova's ESG Research team took part in the Q4 2024 ESG Committee, which includes key representatives from the company's functions as well as impact and ESG specialists from investors and lenders. The Committee focused on assessing the progress of the ESG Action Plan and reviewing the Supply Chain Management Statement that Sunly developed in June 2023. Notably, ESG criteria have been integrated into the procurement team's processes, prioritizing labor conditions and safety. Sunly requires full compliance with its Supplier Code of Conduct, which sets clear expectations and allows for audits to ensure adherence. During the Committee, Mirova emphasized its strong focus on managing ESG risks within the supply chain, particularly in the solar sector. Sunly reaffirmed its commitment to enhancing transparency through the reporting of ESG performance indicators.

Overall, Sunly has demonstrated its commitment to continuously improve its ESG framework and policies. As a responsible investor, Mirova supported the company on these workstreams by providing support and feedback. The collaborative efforts between Mirova and Sunly highlight a mutual commitment to enhancement of ESG performance and accountability.

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Our support for preserving biodiversity

Mirova has made biodiversity preservation a core feature of its objectives as a responsible investor.

AN ENERGY TRANSITION THAT ALSO SUPPORTS BIODIVERSITY

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

INTEGRATING THE RISK OF NEGATIVE IMPACTS ON BIODIVERSITY

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

DETERMINED TO TAKE RENEWABLE ENERGY PROJECTS BEYOND REGULATORY COMPLIANCE

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

DRIVING PROGRESS IN THE SECTOR THROUGH COLLABORATIVE INDUSTRY ENGAGEMENT

In addition to our investments, Mirova contributes to industry-wide discussions on how to better incorporate biodiversity in the development and operation of renewable energy farms. These exchanges, organized by various professional associations (France Énergie Éolienne, La Plateforme Verte), encourage the sharing of experience, help us better understand both industry-specific and emergent challenges, and encourage us to be a driving force of ideas for designing shared solutions.

SUPPORTING RESEARCH TO INCREASE OUR COLLECTIVE KNOWLEDGE

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

[1] Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

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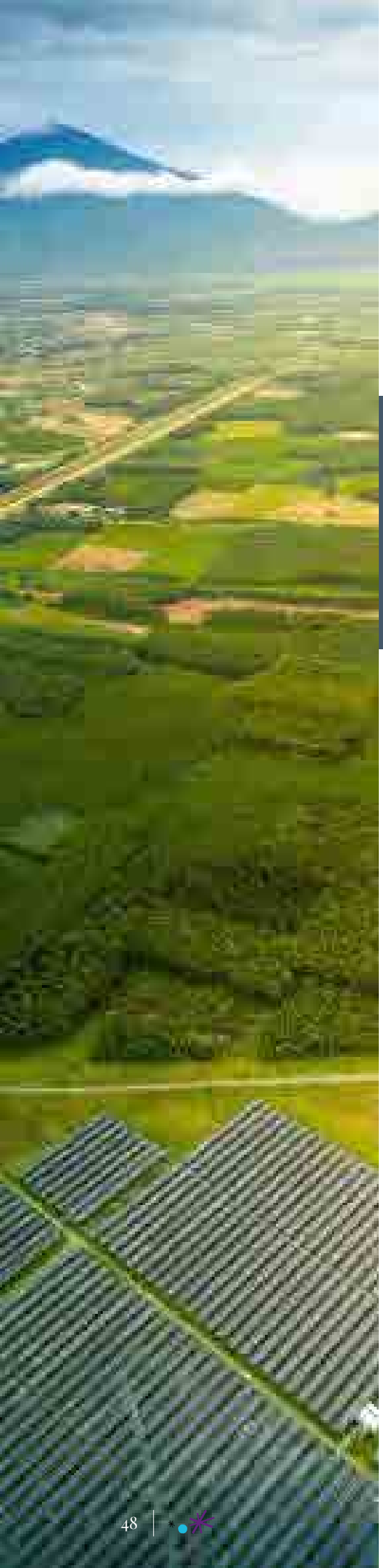

Our involvement in sector-wide initiatives

Participation in *La plateforme verte*

La Plateforme verte is a professional association dedicated to the energy transition. Created in 2018, its purpose is to bring together various stakeholders and take concrete action to accelerate energy transition projects by promoting reliable and sustainable structuring and financing methods.

> "Dedicated to playing an active role in the changes underway and to contributing to accelerating the energy transition, Mirova participates in the CSR working group."

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

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

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

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Promoting gender-lens investing

Gender equality is a fundamental right and a crucial aspect of the 2030 Agenda, specifically under UN Sustainable Development Goal (SDG) 5.

Mirova actively supports its investees in achieving and maintaining 2X Global membership eligibility and improving gender equality within its operations and through its offerings. Gender equality is core to our team and the impact we aim to achieve. Gender equality also serves as a catalyst for achieving other SDGs: women represent half of the global population; improvements to their lives have a positive ripple effect throughout society.

Due to deep-rooted disparities, simply ensuring equal treatment for women and men is not enough to achieve gender equality. It is essential to implement targeted measures aimed at identifying and addressing the fundamental causes of discrimination present in policies, procedures, beliefs, practices, and attitudes that perpetuate gender inequality. Achieving this requires a multi-faceted approach.

Mirova promotes gender-lens investing through strategic initiatives, including participation in the 2X Global initiative, which enhances knowledge and practices in gender integration within the financial sector. The Emerging Markets Energy Transition Infrastructure Funds, particularly the fourth vintage, focus on advancing women's economic empowerment through specific gender targets. Mirova targets women-led businesses and integrates gender considerations into pipeline development, ensuring that gender equality and the prevention of gender-based violence are prioritized in due diligence.

Additionally, Mirova has gained traction with developing a gender Technical Assistance (TA)[1] program to support portfolio companies in enhancing gender equality within their organizations. It aims to provide specialized assistance in conducting gender gap assessments, setting gender action plans, delivering trainings and providing practical implementation support that is in line with the portfolio company's business priorities.

Among other initiatives to further strengthen our commitment to gender equality, we are actively engaged in a partnership to launch a gender impact-linked finance mechanism that rewards investees for their progress in gender-related outcomes and improvements. This initiative is designed to specifically encourage companies to enhance their products and services for female end-users. We believe this strategy is essential for motivating companies to attain sustainable and meaningful gender results. This will be the first large-scale pilot in our sector to link gender outcomes directly to financial incentives.

[1] Subject to Mirova parent company validation.

Baltic Storage platform

Ensuring an ESG-committed solar PV supply chain for improved transparency

For years now, the renewable energy sector has faced accusations of potential human rights violations risks, namely forced labor in the solar industry supply chain. In response, Mirova has systematically encouraged its investments to implement an effective supply chain management system, which includes integrating a code of business ethics into the procurement contracts to obtain binding commitment from suppliers to comply, at a minimum, with standards. Mirova also strongly recommends conducting social audits to assess human rights risk exposure.

However, given the industry's high concentration around few global solar PV panel suppliers, Mirova Energy Transition Fund's investments have been facing difficulties in achieving a satisfactory transparency level on ESG issues from their suppliers. Given the marginal share they represent in their global sales, with limited annual solar PV panel capacity purchased individually, there is very little leverage to require transparency. To address this, since 2024, Mirova has been fostering the creation of a Renewable Energies Pilot Working Group to improve transparency on ESG issues in the solar supply chain as part of its involvement in La Plateforme Verte.

OBJECTIVES OF THE INITIATIVE:

- Conduct a risk mapping of our value chain for the solar projects we finance;
- Contribute to the definition of a robust methodological framework for social audits;
- Perform audits of our suppliers at risk based on this methodology; and
- Pool resources to create a shared database for group members on the social and environmental performance of their suppliers (at factory level), as part of the French law on the Corporate Duty of Vigilance (devoir de vigilance), giving access to information such as supplier mapping, audits on raw materials, social and environmental and performance; corrective action plans management interface, consolidated KPIs and country risk matrices, supplier-specific monitoring and media alerts.

2024 MAIN ACHIEVEMENTS:

- The Initiative for Compliance and Sustainability (ICS) shared its methodological framework for robust social audits with its members to highlight the points of vigilance to investigate when conducting on-site unannounced audits at their solar panel manufacturing facilities. A list of audit firms authorized to conduct social audits according to ICS methodology was shared to ensure results consistency.
- All members have conducted a supply chain mapping of the manufacturing facilities from which they sourced their solar panels. By cross-referencing the specific site location data, we have identified the sites where the first batch of audits will take place as of 2025 on behalf of the working group.

In 2024, Mirova was extensively engaged with all its investments in solar PV project development and operation to promote the initiative and encourage their participation in the working group. We are confident that new members will join in 2025, expanding the scope of audited sites.

Leaders for Sustainable Value Creation Day

In June 2024, Mirova organized its first "Leaders for Sustainable Value Creation Day" to bring together the CEOs and management team members of Mirova Infra and Private Equity (PE) Funds' corporate investees. This event reflected our commitment towards responsible shareholder engagement and created a community of dedicated leaders focused on tackling urgent environmental issues.

Many topics were discussed either through plenary sessions or during dedicated small-group workshops, providing a rich blend of insights, shared experiences, and innovative ideas.

The event featured:

- A keynote speech highlighting the energy transition.
- An introduction to the concept of physical climate change risks by Axa Climate's CEO. The objective was to explain the main physical risks related to extreme weather conditions, how to measures an asset's exposure to physical hazards and how to approach adaptation strategies.
- High-level training on the upcoming EU Corporate Sustainability Reporting Directive (CSRD) by PwC, explaining the regulatory background, expected timeline and the required content. The team introduced the concept of double materiality in addition to guidance on ESG impact risk and opportunities identification. It was also an opportunity to raise awareness on the expected capacity building efforts and organization planning that companies need to anticipate in order to adequately address the regulatory requirements. Finally, this session enabled Mirova to underline the benefits companies can expect from the CSRD: a better understanding of their ESG-related challenges and the set-up of appropriate management frameworks as part of their sustainability strategy.
- A workshop on the benefits and responsibilities of a purpose-driven or B-Corp company. Mirova shared its insights as a pioneering adopter of this sustainable governance framework. By adopting the purpose-driven status within the company's bylaws, it broadens accountability beyond financial performance to include environmental and/or social positive impact objectives. Such an approach widens the purpose of organizations aiming to contribute to the environmental transition.
- With many of Mirova's corporate investments facing increasing human resources challenges along their growth paths, Mirova hosted a dedicated workshop where participants could exchange views and experiences. Issues discussed included how to maintain the company's culture amid a growing workforce, efficient employee retention mechanisms, how to overcome the challenge of attracting talents in a highly competitive environment.
- Mirova's sustainability team also hosted a session on the challenges and opportunities of developing an ESG roadmap as a tool to support sustainable value creation. Aligned with Mirova's approach to implementing an ambitious environmental and social action plan as part of its investment strategy, the session highlighted the various benefits of its approach in terms of operational efficiency, employee attraction and retention, financial attractivity given growing investor and lender focus on ESG, in addition to stronger local acceptance for project and regulatory requirement readiness.
- As energy transition-dedicated players, many of Mirova's corporate investments are exposed to risks related to sustainable supply chain management. In this context, Mirova's ESG team actively engages on the main challenges to address and the appropriate measures to implement to minimize supply chain-related risks: (i) developing a responsible sourcing policy; (ii) conducting a human rights risk mapping across the supply chain; (iii) integrating a code of business ethics into procurement contracts; and (iv) obtaining binding contractual commitments. Mirova also promoted the ICS working group, which aims to provide a common framework for conducting social audits in the solar supply chain.

▸ A workshop on board dynamics and how to promote a sustainable governance approach. The principle of the workshop was to use lived experiences to illustrate difficulties encountered during meetings that reduced the Board's ability to think calmly, provide positive support and collectively achieve value creation. The situations described were mainly related to listening skills, the ways in which Board members express themselves, and managers' difficulties in expressing their expectations to their Board. The dynamic and small size of the workshop allowed participants to speak freely and express needs that were very similar, regardless of the nationality, maturity and sector of activity of the companies. It provided an opportunity to share direct needs and satisfaction with the Mirova team members responsible for the mandates.

Overall, this event not only fostered valuable knowledge exchange and connection but also promoted impactful leadership within Mirova's network. It received strong support from CEOs, who greatly appreciated the opportunity to share insights and experiences, while learning about similar challenges. It also gave Mirova the opportunity to pursue its active engagement strategy towards sustainable development in line with its responsible shareholder vision. Following the success of this event, Mirova decided to make it an annual gathering.

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Our philanthropic initiative

Philanthropy for impact: our vision

Above and beyond its Energy Transition Infrastructure vintages, Mirova has developed an ambitious philanthropic value-sharing strategy, taking the form of donations to Mirova Foundation, Mirova's endowment fund. These funds are allocated each year to financing non-profit projects.

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

To make this vision a reality and ensure the means to take action beyond the economic and financial sphere, Mirova Foundation supports projects in the public interest that have the potential to deliver significant environmental and social impact, both in France and internationally. Regarding the impact mechanism of the fifth and sixth vintage of OECD Energy Transition Infrastructure, the projects financed by Mirova Foundation complement our investment strategy in areas where, as an investor, we cannot act directly: fuel poverty, access to energy, education, etc.

The reference to a ranking or a label does not prejudge the future performance of the funds or its managers.

[1]B Corp Certification is a designation that recognized a business for meeting high standards of verified performance, accountability, and transparency on factors such as employee benefits, charitable giving, to supply chain practices and input materials. Certified since 2020, Mirova reapplies for the B Corp Certification every three years. The annual fee for maintaining the certification is €30,000, as well as a €250 submission fee. Support from Nuova Vista is €15,450. For the complete B Corp certification methodology, please visit the B Corp website here: https://www.bcorporation.net/en-us/certification.

[2]Introduced in France in 2018 under the Pacte Law, a purpose-driven company (société à mission) company must define its raison d'être and one or more social, societal or environmental objectives beyond profit. The purpose and objectives aligned with this raison d'être must be set out in its Articles of Association. The Articles specify the means by which the execution of the Mission will be monitored by a Mission Committee (a corporate body distinct from the board of directors which is responsible for monitoring the implementation of the mission with at least one employee.) An independent third party then verifies the execution of the Mission, via a written opinion which is annexed to the report of the Mission Committee to shareholders and made available on the website of the company for a period of five years.

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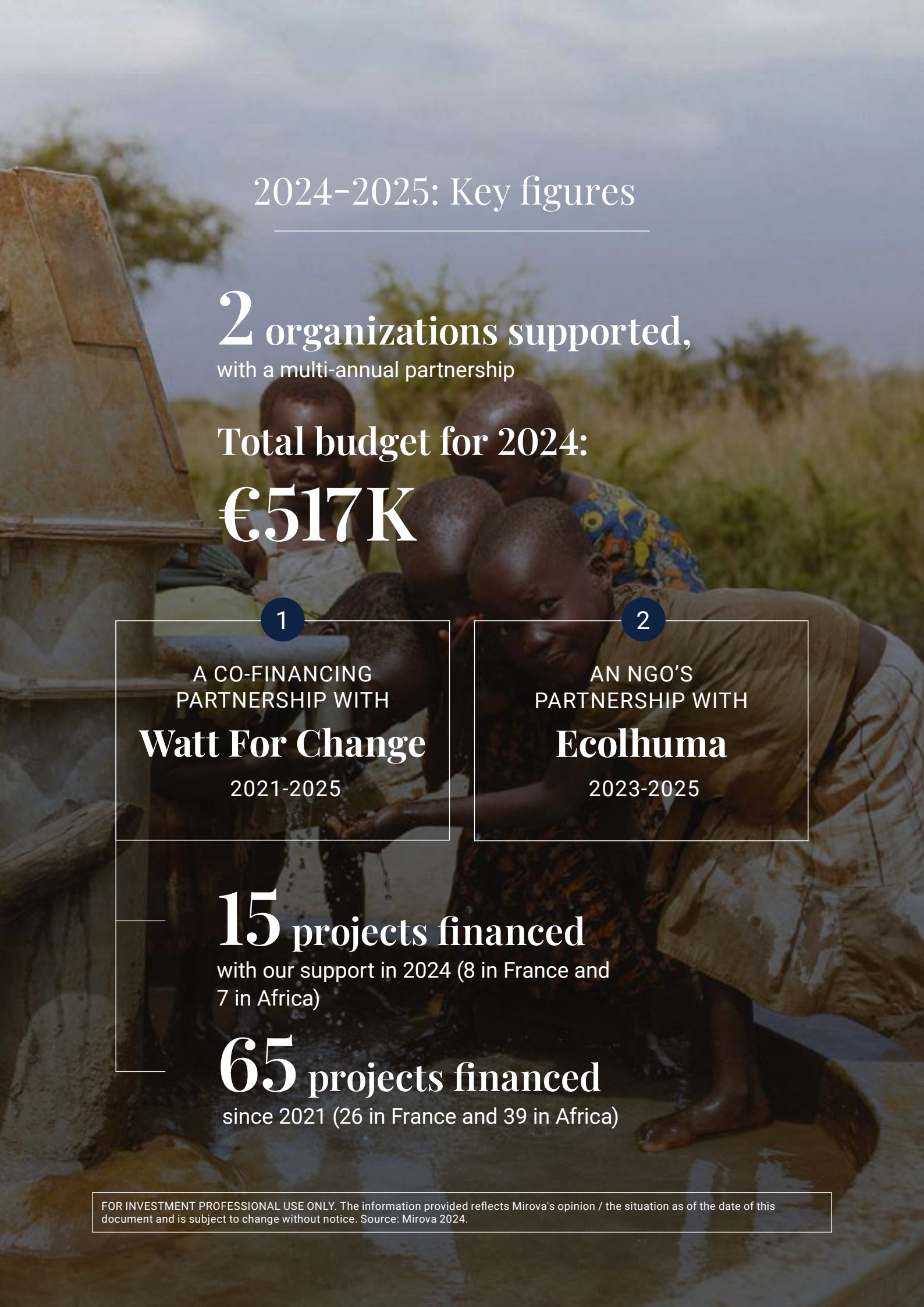

2024-2025: Key figures

2 organizations supported,
with a multi-annual partnership

Total budget for 2024:
€517K

1

A CO-FINANCING PARTNERSHIP WITH
Watt For Change
2021-2025

2

AN NGO'S PARTNERSHIP WITH
Ecolhuma
2023-2025

15 projects financed
with our support in 2024 (8 in France and 7 in Africa)

65 projects financed
since 2021 (26 in France and 39 in Africa)

1 Supporting Watt For Change

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

Scope: **France and Worldwide**

Partnership since 2021:

- 2021-2022: Partnership between Mirova and Watt For Change
- 2023-2025: Multi-year partnership between Mirova Foundation and Watt For Change with a stronger ambition to co-finance projects together

Financial sponsorship:

- **2021: €200K**
- **2022: €400k**
- **2023-2025: 3-years partnership of €1,100,000**

FRANCE: STEPPING UP THE FIGHT AGAINST FUEL POVERTY

In 2023, Mirova Foundation and Watt For Change announced the eight winners of their joint call for projects for a three-year grant of a total amount of €1.5m (between €150,000 to €210,000 for each NGO to finance both operating costs and projects).

The selected associations all work with households experiencing fuel poverty, offering a range of services from comprehensive assistance to solutions for financing the unsubsidized portion of renovation work.

KEY FIGURES IN 2024

15
projects co-financed (8 in France and 7 in Africa)

5
countries of intervention: France, Benin, Madagascar, Senegal and Togo

Themes addressed:

- Economic development,
- access to education,
- access to health,
- waste recycling,
- energy performance of buildings,
- women empowerment.

All over France:

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Thanks to this support, **more than 1,000 households** will get a helping hand at national and local levels, in both continental France and its overseas territories.

2024 Highlights: Social impact measurement training for NGOs

Furthermore, the winning associations benefit from technical support with training dedicated to impact measurement.

The social impact of this call for projects as a whole will be evaluated continuously throughout the support period to optimize and leverage the different actions.

As part of Mirova Foundation's support, we also offer capacity building in different areas such as cash management, business model or management tools. **The first training day was organized in March 2024 at Mirova's headquarters in Paris.**

WORLD: PROMOTING ACCESS TO GREEN ENERGY

Since 2021, **Watt For Change** and **Mirova Foundation** support solar access projects in West Africa and Madagascar. The projects supported all leverage the development of renewable energy, coupled with other mechanisms such as methanation or biofuels, to meet the challenge of electrification and access to energy in rural areas. These technologies are both accessible and environmentally friendly, fostering the creation of micro-businesses and economic development, providing a reliable source of energy for healthcare facilities, and improving access to education.

In 2024, Mirova Foundation and Watt For Change selected seven projects promoting renewable energy in Africa:

Two new partnerships:

- **ADSCAL**: (Association pour le Développement Socioculturel d'Agnam Lidoubé) a project to install solar panel ovens at three traditional bread-making bakeries in the village of Agnam Lidoubé in Senegal, as well as an oven for pastry making for a group of eight women from the village. Like all of the Sahel region, the village of Agnam Lidoubé suffers chronically from the consequences of climate change, particularly through the gradual loss of tree cover and the growing shortage of firewood and charcoal.
- **GERES**: a project that aims to promote low-carbon development in rural areas of Benin through access to energy for professional activities and energy efficiency. Thirty-five very small enterprises (VSEs) will gain access to energy solutions enabling them to develop their business.

Five renewed partnerships:

- **Accesmad**: a program strengthening the skills of the staff of high schools previously equipped with 'solar computers' in Madagascar.
- **Gbobètô**: a project developing biofuel availability in Porto-Novo in Benin.
- **Via Sahel**: a project developing an agroecological farm, equipped with photovoltaic drilling systems, managed by a women's local association called Keur Yoro Sadio in Senegal.
- **Moi Jeu Tri**: a project developing an economically sustainable solar and electronic waste management system in Togo.
- **Voûte Nubienne**: a project developing a Voûte Nubienne solution: a low-carbon eco construction with thermal and economic benefits in Benin.

More information on Watt For Change website: *https://wattforchange.org/*

2 Supporting Ecolhuma

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

MIROVA FOUNDATION: A 3-year partnership

Scope: **national level**

Partnership: **2023-2025**

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

Since 2023, Mirova Foundation has supported the association in rolling out to 110,000 secondary school teachers new educational tools covering issues related to the environment and the energy transition. The goal is to help them take up these topics and incorporate them into their subject areas, transforming educational content to make pupils aware of these issues.

Since 2023, Mirova Foundation has helped to develop the www.etreprof.fr platform hosted by and for teachers. The platform is a new program to support teachers on issues related to the ecological transition and offering them tools to prepare their courses and implement projects focused on ecological transition within their schools in various fields such as mathematics, literature, physics or even music.

Ecolhuma
L'éducation au cœur

KEY FIGURES

>84%
of French teachers consider that teaching ecological transition topics is part of their role.

52%
feel equipped and supported to succeed.

74%
of these teachers recognize the environmental risks and **96%** agree that we must take serious measures to protect our planet.

9,840
secondary school teachers were trained to help them integrate ecological issues into their classes in 2024 (target: 100,000 teachers by the end of the partnership).

More information on Ecolhuma website:
https://ecolhuma.fr/


Empowher Niger

Supporting scientific research and the newly-created Mirova Research Center

Mirova has also allocated a budget to support research patronage through the newly created Mirova Research Center. Funding will also be directed to dedicated research programs addressing the impact of renewable energies on sustainability. Typically, programs investigating impacts of renewable energy project development and operation on biodiversity preservation.

1 MIROVA RESEARCH CENTER (MRC)

- Financing of the MRC general budget
- Strategic partnerships with universities and specific research programs

2 SUPPORTING SCIENTIFIC RESEARCH

- Program with the Foundation for Research on Biodiversity (FRB)
- Partnership with ITTECOP (Transport infrastructures, energies, territories, ecosystems and landscapes).

1 MIROVA RESEARCH CENTER (MRC)

Mirova's new Research Center seeks to enhance methods and tools for sustainable finance by creating a collaborative space for dialogue between the academic community and the financial industry.

This initiative operates within Mirova's Sustainable Development Research department, led by Mathilde Dufour. Daily operations are managed by Manuel Coeslier and Thomas Giroux, respectively Lead Climate & Environment Expert and Portfolio Manager at Mirova.

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MRC is partnering up with prestigious universities and institutions to:

- Support innovative research on topics of responsible finance that may often be overlooked but have significant societal impact;
- Foster collaboration between the academic and financial sectors;
- Provide long-term financial support enabling research leaders to concentrate fully on their work; and
- Offer cutting-edge investment solutions to investors that address the evolving role of finance amidst accelerating transition-related challenges.

MRC's three areas of research are: the development of impact indicators supporting a just transition and addressing global disparities; the investigation of the impact of investment strategies — both listed and non-listed — and public procurement for driving sustainable development in line with the SDGs; and the use of technologies to facilitate a sustainable transition, such as assessing a firm's transition plans.

Strategic partnerships funded though MRC's general budget:

COLUMBIA | SIPA
School of International and Public Affairs

- **Columbia University Partnership:** Mirova invests €120,000 annually in a partnership with Columbia University exploring blended finance and the just transition. Research focuses on scaling blended finance for SDG achievement, producing publications like "Biodiversity Finance" (Journal of Financial Economics) and "Blended Finance" (working paper) and organizing roundtables and conferences. The partnership targets natural capital and private equity, offering investor insights into impact measurement.

ENSAE | INSTITUT POLYTECHNIQUE DE PARIS

- **ENSAE Partnership:** Mirova's €110,000 annual investment (€440,000 over four years) in ENSAE research analyzes listed assets' transition contributions. This research, covering listed equities and fixed income, has yielded publications like "The Biodiversity Premium" (Ecological Economics) and "Can Investors Curb Greenwashing?" (working paper). Planned research includes shareholder engagement and biodiversity/physical risks, generating insights for impact-focused investors.

Other initiatives, which are not classified as strategic partnerships, are also funded and account for approximately half of the non-earmarked spending in 2024, with the remaining half allocated to the Columbia and ENSAE partnerships.

More information on Mirova website:

https://www.mirova.com/fr/mirova-research-center

2 SUPPORTING SCIENTIFIC RESEARCH

FRB FONDATION POUR LA RECHERCHE SUR LA BIODIVERSITE

The French Foundation for Biodiversity Research (FRB) was created in 2008 and brings together public research bodies, environmental associations, managers of biological spaces and resources, and companies.

Its mission is to support and act alongside research to increase and share our knowledge of biodiversity and its preservation. It offers a point of convergence between science and society to address the challenges that biodiversity research must currently address. The link between renewable energies and biodiversity is essential but still poorly understood at present.

By contributing to climate change mitigation, renewable energies provide concrete solutions for preserving biodiversity. One of the major challenges for mature technologies (such as onshore wind energy) is granular assessment gauging the effectiveness of project mitigation measures and the ability to come up with appropriate alternative solutions, where needed. This is why, as part of the impact mechanism of the fifth and sixth vintage of OECD Energy Transition Infrastructure, Mirova Foundation is joining forces with the Foundation for Biodiversity Research (FRB) for a three-year partnership.[1]

Scope: **National and European level**

Partnership: **2022-2024**

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

More information on the French Foundation for Biodiversity website:
fondationbiodiversite.fr

Three ongoing workstreams

- Review of the existing scientific literature which documented the impacts of renewable energies (onshore and marine wind, solar photovoltaic) on biodiversity and assessed the effectiveness of avoidance, reduction and compensation measures with regards to reduced pressure on biodiversity;
- Dedicated call for innovative research projects on the impacts of wind energy on biodiversity; and
- Coordination of national-level stakeholder engagement program focusing on the role of scientific research in the reconciliation of climate and biodiversity objectives.

2024 Updates

- **Call for research projects on the impacts of wind energy on biodiversity:**

Following a comprehensive selection process involving an external Scientific Committee in addition to the Stakeholder committee, four research projects have been selected in 2023. Each will benefit from one year of financing, thanks to MET6[1] Impact Scheme support (up to a maximum of €50,000 each. These projects investigate critical areas such as turbine curtailment algorithms, electromagnetic field effects on bats, wind power's impact on bat habitats, and modeling raptor flight behavior for collision avoidance. Research findings are expected in 2026. Dissemination to scientific community and industry players will follow.

- **On-going review of scientific literature. For each technology, two deliverables are expected:**
  - Analysis of the impacts of production from each renewable energy source on biodiversity and ecosystems documented by scientific literature. The objective is to identify the most frequent pressures from these infrastructures and their impacts on species during the different phases of the project life cycle, and to formulate recommendations for management and decision-making based on this.
  - Literature review to assess the

[1] MIROVA ENERGY TRANSITION 6 (MET6) is a French limited partnership (société de libre partenariat). Mirova is the management company. Supervisory authority approval is not required for this fund. The investment objective, strategy and key risks for this vehicle are outlined in its regulatory documents, as are expenses and performance. Investments in this fund notably present a risk of capital loss and are reserved only for eligible investors as set forth in the fund's regulatory documents. Nothing in this document is intended to constitute an invitation, advice or recommendation to subscribe, acquire or dispose of units to be issued by the fund. Nor is it Mirova's commitment to structure and implement the fund, or any other vehicle.

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effectiveness of recommended solutions and ARC measures in minimizing negative impacts on biodiversity. The objective is to formulate operational and strategic recommendations based on scientific data, with the aim of improving existing practices and promoting effective solutions for reducing negative impacts on life.

Each document presents a synthesis of the recommendations specifically developed for three major stakeholder groups: the scientific community, government decision-makers and renewable energy infrastructure operators. These proposals aim reconcile the fights against climate change objective and the biodiversity preservation one.

Each deliverable will then be summarized and disseminated in a document of 8 pages type "summary to decision-makers".

▸ **Various workshops have been organized by Mirova's team members gathering national-level stakeholder community with the aim of:**

1. collecting their respective needs and expectation with regards to scientific research;

2. ensuring the dissemination of scientific knowledge developed with the support of this partnership; and

3. facilitating ownership of identified reduction measures to foster widespread deployment.

Programme • ITTECOP
Infrastructures de transports terrestres, écosystèmes et paysages

In 2024, Mirova implemented a four-year partnership with ITTECOP (Transport and Energy Infrastructure, Territories, Ecosystems and Landscapes).

Subvention granted: €200k€ over 4 years. Fund disbursements will start in 2025.

ITTECOP is a research program created in 2008 by the French Ministry of Ecological Transition (MTE), in coordination with Ademe (French Agency for the Environment and Energy Management), in the framework of the first French governmental strategy for biodiversity.

The program is carried out in open collaboration with ADEME (the French Environmental Agency), the French Office for Biodiversity (OFB), the members of the Linear Infrastructure and Biodiversity Club (CILB) and the Foundation for Research on Biodiversity (FRB).

An independent Scientific Council (SC) guarantees the excellence of the research conducted.

As part of this partnership, Mirova has joined of the Steering Committee which defines the strategic priorities of the research program by expressing the needs of operational managers.

▸ **2024 Call for Research projects**

Thirty-five research projects were selected for a total funding amount of €3.5m.

Core investigation subject:

> How does infrastructure have an effect on living spaces and natural environments? What conditions are necessary for viable interaction between areas affected by transport and energy infrastructure, landscapes and ecosystems? How can infrastructure play a role in the ecological continuity of green and blue belts?

Methodological Note

Data collected

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

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

Carbon footprint

1. CALCULATING GREENHOUSE GAS EMISSIONS

1.1. Calculating induced emissions

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

▸ **Example for Solar PV in Europe:**
The emission factor of 48 gCO_2eq/kWh (data from the IPCC for photovoltaic electricity) is multiplied by the energy produced to obtain the emissions induced by a solar photovoltaic project in Europe. France is taken by proxy for Europe because the emissions induced are mainly related to the manufacture of solar panels in China.

1.2. Baseline scenario

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

▸ **Example for renewable energy (PV, wind and hydropower):**
The baseline scenario is defined as the average electrical mix of the country in which the project is taking place. The associated emissions are therefore calculated as follows: mix of the country in which the project is taking place. The associated emissions are therefore calculated as follows:

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

With FE_mixi the country's average electricity mix emission factor in year i (gCO_2eq/kWh)
Prodi the energy produced by the project (kWh) in year i
N the estimated life of the project studied

The 2024 modelling follows the Avoided Emissions Factors Database Initiative (AEFDi) model based on the International Energy Agency (IEA) Stated Policies Scenario (STEPS)[2]. This scenario includes differences depending on countries. On average, this model corresponds to a plausible forecast and is less "ambitious" than the one used previously (average decarbonation rate combined with a cautious discount rate), meaning that the average grids decarbonize more slowly thus resulting in more avoided emissions.

1.3. Calculation of avoided emissions (before allocation)

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

2. ALLOCATION

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

2.1. Allocation to project phases

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

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

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

- The project is cut into different "sub-parts" (one or more sub-parts per phase)
- The unit cost of each sub-part is provided (€/W for a renewable energy project, for example).
- Each sub-part is associated with a French Business Nomenclature (NAF) label. NAF is a nomenclature of productive economic activities, primarily developed to facilitate the organization of economic and social information. 2 examples of NAF wording: "Power Generation"; "Electronics Manufacturing".
- The Added Value (AV) share in production (i.e. cost) is populated for each sub-part via the associated NAF label
- The VA of each sub-part is thus calculated (Cost x AV % in Cost)
- Each sub-part is assigned an allocation key corresponding to % of total project AV
- The allocation keys for the sub-parts of the same phase are summed up to obtain the allocation key related to a phase.

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

- **Example:**

Mirova invests in a PV project developer who is responsible for the development and construction of a project, but not its operation.
If:

- The development phase represents 6% of the total added value of the project.
- The construction phase represents 38% of the total added value of the project.
- The operating phase represents 56% of the total added value of the project.
- The developer fully covers the development and construction phases but does not contribute to the operation.

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

This allocation to the different phases of a project was not conducted for battery storage projects, due to lack of available and mature data on the breakdown of costs of such projects. Thus, for battery storage, emissions are only accounted for projects in operation.

2.2. Financial allocation (Y%)

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

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

3. REPORTING YEAR

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

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

▸ D1% of emissions are allocated to the development phase. Development is estimated to last D2 years (example D2 = 7 for PV)
▸ C1% of emissions are allocated to the construction phase. Construction is estimated to last C2 years (example C2 = 1 for PV)
▸ E1% of emissions are allocated to the operating phase. Construction is estimated to last E2 years (example E2 = 30 for PV)
If, in the reporting year, the project is in the **development phase**, the following emissions are assigned: ***Avoided project emissions over its lifetime * D1 / D2***
If, in the reporting year, the project is in the **operational phase**, the following emissions are assigned: ***Avoided project emissions over its lifetime * E1 / E2***
If a phase is not covered by Mirova (i.e. by the developer or project in which the fund invests), the associated % (D1, C1 or E1) is 0%.
The financial allocation is then applied.

- **Overall Example:**

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

The project is in the development phase in 2023. The developer covers the development and construction phases of the project, but not the operation phase:
▸ D1 = 6% of emissions are allocated to the development phase. This phase lasts D2 = 7 years.
▸ C1 = 38% of emissions are allocated to the construction phase. This phase lasts C2 = 1 year.
▸ E1 = 0% of emissions are allocated to the operating phase because the developer does not cover this phase.

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

The total avoided emissions of the project over its lifespan allocated **to the developer** are: ***Project avoided emissions over its lifetime * (D1 + C1 + E1) * Z% = 19.6 $ktCO_2$***

The total avoided emissions of the project over its lifespan **allocated to Mirova** are: ***Project avoided emissions over its lifetime * (D1 + C1 + E1) * Z% * Y% = 2.94 $ktCO_2$***

The avoided project emissions **allocated to the developer** in 2023 are: ***Project avoided emissions over its lifetime * D1 * Z% / D2 = 0.34 $ktCO_2$***

The avoided project emissions **allocated to Mirova** in 2023 are: ***Project avoided emissions over its lifetime * D1 * Z% * Y% / D2 = 0.05 $ktCO_2$***

4. EVOLUTION OF RESULTS

4.1. Evolution of methodology

The methodology evolved in 2024 which can significantly affect the results. The main methodological changes are:

- **Alignment with the methodology proposed by the Avoided Emissions Factors Database Initiative (AEFDi)**. Mirova decided to be fully aligned with this initiative that aims to standardize avoided-emission calculations. While this alignment did not require major methodological changes, it resulted in evolutions that can significantly affect the results:
  - **Modeling of the evolution of average electricity grid of countries following a STEPS scenario**: The modeling used in 2023 considered a fixed decarbonization rate of 2.5%
  - Per year, applied each year for each country to determine the evolution of the average electricity grid of each country, which defines the reference scenario for electricity generation projects. The 2024 modelling follows the AEFDi model based on the International Energy Agency (IEA) Stated Policies Scenario (STEPS). This scenario includes differences depending on countries. On average, this model is less "ambitious" than the one used previously, meaning that the average grids decarbonize more slowly thus resulting in more avoided emissions.
  - **Cut-off in 20503**[3]: A general cut-off is applied after 2050, meaning that after this date, no induced or avoided emissions are calculated. This affects projects with a lifespan above 25 years and/or projects in development expected to be operating after 2050. In reporting year results, this reduces induced emissions (most importantly) and avoided emissions (less importantly as after 2050 the reference scenario emissions were already assumed low in the previous model) of projects in development or construction as their reporting year emissions are based on the expected lifespan emissions (see Figure 1 below).
  - **Removal of the discount rate**: No discount rate is applied. This increases reporting year avoided emissions for projects in development or construction.

Note that the effect of electrification of usages of electricity production is not accounted in the calculation for the reporting on 2024, as the AEFDi's methodology on the subject was not fully ready to be incorporated on time.

- **Correction of the horizontal attribution on reporting year for projects in operation**: The entire operating life of the assets is now taken into account when calculating the avoided emissions attributable to Mirova for the reporting year of an operating project, and no longer only the average operating life estimated for the developer in which Mirova may invest upstream (10 years out of 30 operating years for solar PV, for example), this method being valid and used for estimating the total avoided emissions attributable to Mirova over the life of the fund. The calculation of avoided emissions during the operating phase therefore takes into account the entire operation, rather than a third of it over the reporting year in question, which corresponds to the reality of total ownership of the asset over the period in question. This is the difference between the % horizontal allocation over lifespan (applied to lifespan emissions) and the % horizontal allocation over the reporting year (applied to reporting year emissions).

This correction affects significantly the reporting year results for projects in operation, as it multiplies by three the induced and avoided emissions allocated to Mirova.

- For **battery storage projects**, a horizontal allocation (based on added value) between electricity stored and battery storage was added and affects the reporting year avoided emissions (by a factor of 53%).

4.2. Other effects explaining the evolution of results

The methodology allocates lifetime emissions of projects to its different phases: development, construction, and operation. Figure 1 illustrates how this allocation is applied to obtain reporting year induced and avoided emissions. Note that for projects in operation, the real electricity production of the year is used to represent better the performance of the year (instead of using lifetime emissions divided by the expected total number of years of operation).

This methodology results in a "construction boost", meaning that projects in construction account very significant avoided emissions in the reporting year.

Indeed, the construction phase requires important expenses in a short period of time (assumed to be one year), thus a project in construction will account a significant part of the total project avoided emissions in the reporting year as illustrated in Figure 1. On the contrary, the development phase requires lower costs and is spread along a longer time period (assumed to be seven years),

The associated effect is that a project that was in development during 2023 and is in construction in 2024 will have way higher avoided emissions. For instance, for a solar project, reporting year emissions can be multiplied by 43 when it enters the construction phase:

- **2023 avoided emissions** = Lifetime avoided emissions * 1%
- **2024 avoided emissions** = Lifetime avoided emissions * 43%

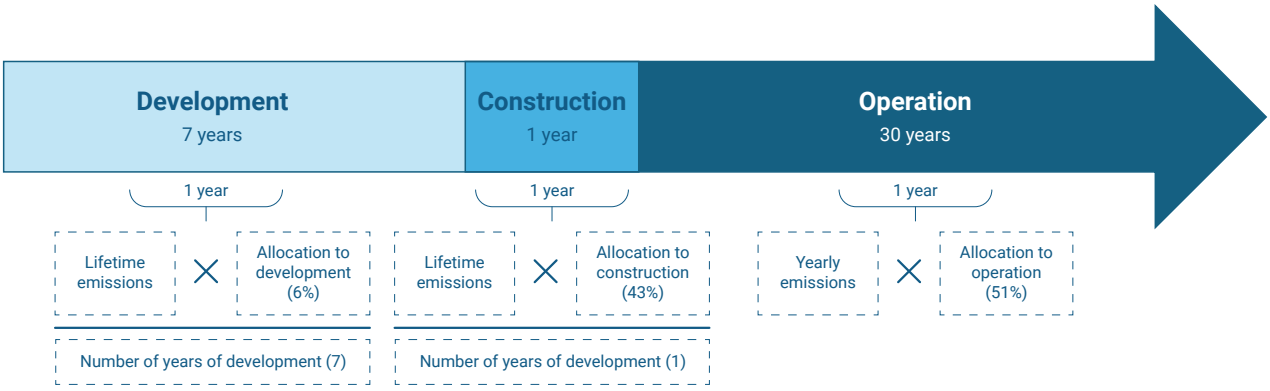

Illustration of the different phases of a project, below the reporting year emissions calculations (valid for induced and avoided emissions). The numbers in parenthesis correspond to the case of solar PV projects.

Climate alignment

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

i.e. limiting the rise in temperature to 1.5°C.

Support for job creation

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

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

From 2024, we will be using the Joint Impact Model[3] to estimate the indirect and power enabling job effects in our investments in emerging markets.

[3]https://www.jointimpactmodel.org/

*For more information on our methodologies, please refer to our Mirova website: www.mirova.com/en/research.
This proprietary methodology may be subject to bias.

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Investing in sustainability

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