mirova

Investing in sustainability

Mirova Natural Capital
Impact Report 2024

An affiliate of: NATIXIS INVESTMENT MANAGERS

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EDITORIAL

GAUTIER QUÉRU
Managing Director – Natural Capital

From Vision to Transformation:
A Decade of Natural Capital Impact

When we started to create our platform in the summer of 2015, there was little discourse around natural capital investment — protecting nature was simply not regarded as a legitimate source of economic performance, let alone an asset class. Since then, we have seen tremendous buy-in, with the platform hitting the billion-dollar mark[1]. This reflects a change in mentalities, the growing maturity of the sector, and the consistency of our engagement. For this, I would like to thank everyone who supported this transformation.

Through our track record of experimentation, conviction and alliances we have laid the foundations of a form of finance resolutely devoted to the resilience of ecosystems. Today our action is twofold: investing in sustainable value chains — in agricultural and forestry, for example — and creating value out of environmental assets through high-quality carbon credits. Such mechanisms have made the restoration of mangroves, the preservation of peatlands, regenerative agriculture, and large-scale reforestation economically viable realities. Behind these results are dedicated teams, expertise patiently honed project by project, and synergies with Mirova's other impact investment platforms.

But our action goes beyond execution. We have chosen to take initiative, be part of the emergence of this burgeoning sector and build a common language. Together with public institutions, large corporations, NGOs and international coalitions, we have shifted the status quo and established natural capital as a legitimate investment theme.

In 2025, we enter a world where the physical risks related to climate change are real, a daily occurrence and universal. Protecting the natural world is no longer just a moral imperative; it is a fundamental economic issue that is well understood. Value chains, business models and the balance in societies all depend on the resilience of ecosystems. And it is this realization that is compelling new participants to join the movement. Whether sovereign funds, agribusinesses or tech giants, they recognize that their future prosperity is also contingent on meaningful investment in the natural world.

Much like the rise of renewable energy, we find ourselves at an inflection point. The scene is set for natural capital to evolve into a mature asset class that is capable of directing massive flows of capital towards nature-based solutions. Our challenge is to collectively build an economy where prosperity and natural regeneration can be recoinciled.

[1] This figure includes the funds raised for Mirova's Blue Economy strategy, which was part of the Natural Capital area of expertise until end of 2024, and which has been classified under the Impact Private Equity area of expertise in 2025.

Our Natural Capital platform

Mirova Natural Capital:

Committed to valuing, preserving & enhancing natural capital

Aiming to create financial value for investors through high-impact investment solutions that address major global climate and environmental challenges

Mirova has developed an investment platform dedicated to natural capital. The strategies allow public, institutional, and corporate investors to combine attractive return potential with positive environmental and societal impacts by investing in projects that contribute to the preservation, restoration, and regeneration of natural ecosystems.

By investing in natural capital, we preserve our most fundamental common good and provide concrete solutions to the challenges facing our societies. Accelerating investments in restoring and protecting nature is crucial, as funding needs remain significant.

Why is preserving natural capital so important?

By 2030, the global population will grow by 1.2 billion, driving demand increases of +35% for food, +40% for water, and +50% for energy[1]. This puts unprecedented pressure on ecosystems and threatens the world's ability to sustain life and economic activity.

Already, up to 40% of land is degraded, affecting half the world's population and putting $44 trillion of global GDP at risk[2]. Biodiversity loss results in $20 trillion[3] in lost ecosystem services annually — undermining food production, access to clean water, natural disaster protection, and public health.

The consequences are real: crop failure, water scarcity, rising food prices, disrupted supply chains, forced migration, and growing health risks. These are not future threats — they are present challenges.

At the same time, the remaining carbon budget to limit warming to 1.5°C is less than nine years[4]. Nature-based solutions are essential to closing this gap.

Investing in natural capital is not only about protecting biodiversity — it's about securing economic resilience, human wellbeing, and long-term value. Mirova's strategies are designed to deliver just that.

[1] FAO's World Agriculture Towards 2030/2050

[2] UNCCD's Global Land Outlook 2022

[3] OECD's Biodiversity report 2019

[4] At 2022 emissions levels. Global Carbon Project 2022.

Our business in figures

$1Bn raised[1]
since inception

2 investment strategies

3 environmental assets fund vintages

2 sustainable land use fund vintages

2 carbon mandates

20 years
of experience in natural capital and carbon funds

50+ supported projects

16 investment professionals[2]

Awards and prizes[3]

Environmental Finance IMPACT Awards 2024 Winner Asset manager of the year: large

Environmental Finance Sustainable Investment Awards 2021 Winner Real assets manager of the year

ESG Investing Awards 2024 WINNER

Agri Investor AWARDS 2023 Fund Manager of the Year: Europe

IA 50 2021

SCALE-UP PROJECT 2022 PARIS PEACE FORUM

[1]This figure includes the funds raised for Mirova's Blue Economy strategy, which was part of the Natural Capital area of expertise until end of 2024, and which has been classified under the Impact Private Equity area of expertise in 2025.

[2]Including three people employed by NIM Singapore, who provide investment advice to Mirova.

[3]References to a ranking, award or label have no bearing on the future performance of any fund or manager.

The companies represented were selected as examples on the basis of objective criteria, in order to best represent the fund's strategy and positioning. This is not a guarantee of their future mention and performance. The information provided reflects the situation as of the date of this document and are subject to change without notice. Indicative example of partners..

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

Two complementary natural capital strategies

Since its creation, Mirova has been committed to a responsible approach and to offering its clients innovative investment solutions. The development of our natural capital investment platform for allocating more capital to projects that contribute to protecting and restoring nature, is an emblematic example of this process. The platform has participated in financing more than 70 projects and companies in emerging economies (Latin America, Africa and Southeast Asia), but also in developed markets, especially in Europe.

By investing in natural capital directly and at scale, investors can increase the social and environmental impacts of their portfolios and contribute to the transition to a net-zero economy that is positive for nature. The supported projects also have the potential to generate attractive financial return, with risk mitigation mechanisms (public or philanthropic funds, acting as a guarantor or frontline investor) that can be put in place, particularly for investments in emerging countries.

Mirova's natural capital strategies support companies and projects through two complementary approaches: environmental asset generation and sustainable land use.

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Source: Mirova

1 Environmental asset generation

As countries and businesses strengthen their commitments to address the climate and nature crises, the need to scale up funding and investment in nature-based solutions is now recognized as essential. Nature-based solutions are defined by the International Union for Conservation of Nature (IUCN) as “actions to protect, sustainably manage and restore ecosystems, and seek to address the challenges of societies related to the environment, biodiversity and human well-being[1]”. According to the World Economic Forum, nature-based solutions are expected to at least triple by 2030 and quadruple by 2050 if the world is to meet its climate change, biodiversity and land degradation targets[2].

Mirova has developed investment strategies dedicated to environmental assets to enable institutional and corporate investors to contribute to the global goals of nature protection and carbon neutrality. Mirova selects projects like reforestation and mangrove restoration that help combat climate change and regenerate ecosystems. Project financing relies on instruments such as high-quality carbon credits and biodiversity certificates. Special attention is also given to generating significant co-benefits for local communities.

	Investment strategies			Mandates	
	ENVIRONMENTAL ASSETS GENERATION STRATEGY 1 (€143m)	**ENVIRONMENTAL ASSETS GENERATION STRATEGY 2 (€101m)**	**ENVIRONMENTAL ASSETS GENERATION STRATEGY 3 (TARGET: €300m)**	**ORANGE STRATEGY (€50m)**	**L’ORÉAL STRATEGY (€50m)**
Target SDGS	13 Climate action; 15 Life on land	13 Climate action; 15 Life on land	13 Climate action; 15 Life on land	13 Climate action; 15 Life on land	13 Climate action; 14 Life below water; 15 Life on land
Strategy	Emission reduction assets	Agro-forestry and nature conservation	Agro-forestry and nature conservation	Agro-forestry and nature conservation	Forest and marine ecosystem conservation
Launch date	2005	2012	2022	2021	2020
Co-benefits	Pioneering fund	Job creation and gender investing	Biodiversity, gender inclusion and sustainable	Biodiversity, gender inclusion and sustainable	Ecosystem restoration, community support
Geography	Developing countries	Africa, LatAm, Asia	Global	Global	Global
Instruments	Carbon finance	Carbon finance	Carbon finance	Carbon finance	Mostly carbon finance
Partners	Caisse des Dépôts Groupe	Conservation International	Kering; Capgemini; Groupe L’Occitane	orange	L’ORÉAL

[1] International Union for Conservation of Nature. For more information, please consult the following link: https://iucn.org/our-work/nature-based-solutions

[2] “State of Finance for Nature”, World Economic Forum & UNEP

2 Sustainable land use

Over 70% of the Earth's land has been transformed from its natural state, and between 20% and 40% of this land is degraded[1]. Farmers and rural communities are challenged by the interrelated impacts of ecosystem degradation, climate change, competition for scarce resources, poverty and food insecurity. Land use must therefore be managed intelligently to stop land and forest degradation and provide opportunities for inclusive rural development. Our sustainable land use strategy provides long-term financing, either through equity or debt, to sustainable land use projects in three sub-sectors — agroforestry, regenerative agriculture, and sustainable forestry — enabling the production of certified food and fiber. The aim is to facilitate the transition of global value chains, particularly in the agri-food sector. Mirova seeks to produce positive impacts on land use contributing to climate change mitigation and adaptation, biodiversity protection, community inclusion and gender equality.

	Investment strategies	
	SUSTAINABLE LAND USE STRATEGY 1 ($208m)	**SUSTAINABLE LAND USE STRATEGY 2 (TARGET: €350m)**
Target SDGS	1 No poverty; 15 Life on land	1 No poverty; 2 Zero hunger; 5 Gender equality; 13 Climate action; 15 Life on land
Strategy	Agricultural land restoration	Agroforestry
Launch date	2018	2023
Co-benefits	Job creation and livelihood enhancement	Biodiversity, gender inclusion and sustainable communities
Geography	Developing	Global
Instruments	Equity, Quasi equity, long term debt	Equity, Quasi equity, long term debt
Partners	United Nations Convention to Combat Desertification; WWF	Rainforest Alliance; FSC

[1] Global Land Outlook 2022, The United Nations Convention to Combat Desertification (UNCCD).

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A decade of global presence

Initiative memberships and partnerships

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Australia	Great Britain	Laos	Rwanda
Argentina	Guatemala	Madagascar	Sierra Leone
Brazil	Ghana	Morocco	South Africa
Bhutan	Honduras	Nicaragua	Tanzania
Colombia	Indonesia	Peru	
France	Kenya	Philippines	

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Impact of our investments

Impact approach

From the identification of the investment opportunities, to every stage of the investment process and life, our priority is to have a positive impact on the environment, and to be strongly aligned with the UN Sustainable Development Goals (SDGs)

In addition to making impact a core component of its investment selection process, Mirova has designed additional mechanisms to strengthen our funds' ambition and further contribute to enhancing the Environmental, Social, and Governance (ESG) quality of projects.

1 DIRECTLY...

As investors, we can contribute to generating impact in several direct ways. One approach is to design fund strategies that specifically aim to contribute to the SDGs. Additionally, we can select impact-driven and sustainable projects for investment, ensuring a high level of selectivity in our choices. Furthermore, we can support these projects on their impact and ESG journey through individual engagement.

2 ... AND BEYOND

In addition to the work conducted with the developers and companies we choose to support, there are other transversal drivers we can engage. One is to support the advancement of knowledge and expertise on sustainable development issues, both internally and collectively, which can be achieved notably through our backing of academic and applied research in a partnership-based manner. We also promote the development of sustainable finance by actively participating in market forums and engaging in advocacy actions. Furthermore, we support impact initiatives that address issues not currently accessible through our investment strategies by utilizing philanthropic actions as a complementary tool for impact.

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Impact approach on the natural capital strategies:

Environmental asset generation: approach to carbon integrity

Our mission

Aligned with the Claims Code of Practice of the VCMI (Voluntary Carbon Markets Integrity Initiative) and the Core Carbon Principles of the ICVCM (Integrity Council for the Voluntary Carbon Market), our mission is to explore innovative finance to contribute to sustainable development, as well as to introduce our own strict safeguards and governance to ensure a strong integrity of such financing instruments.

Going beyond certification schemes

Applying our expertise and experience to provide a complementary critical view on every project aiming to ensure integrity.

Mirova's approach to carbon integrity - highlights

	SUPPLY SIDE INTEGRITY **A proprietary analysis methodology based on 5 attributes**	**DEMAND SIDE INTEGRITY** **Monitoring who buys carbon credits**
CARBON-BASED CRITERIA	▸ **Measurability** Based on a robust quantification of emission reductions and removals ▸ **Additionality** ie. the added incentive created by the carbon finance must have been necessary for the mitigation activity to take ▸ **Permanence** Carbon credits should represent long-term mitigation benefits	Companies we sell carbon credits to must: ▸ Be a responsible company compliant with UNGC principles and OECD guidelines for Multinational Enterprises or not present a significant reputational risk for Mirova ▸ Have committed to ambitious and validated decarbonization targets – their climate strategy has to be organized around the "avoid, reduce, compensate" logic and that the company does not rely on compensation as the main driver of its climate strategy.
NON-CARBON-BASED CRITERIA	▸ **Cocial impact and co-benefit** Based on international standards and conventions ▸ **Biodiversity impact and co-benefit** Especially to contribute to biodiversity conservation by protecting or restoring natural habitats and ecosystems	

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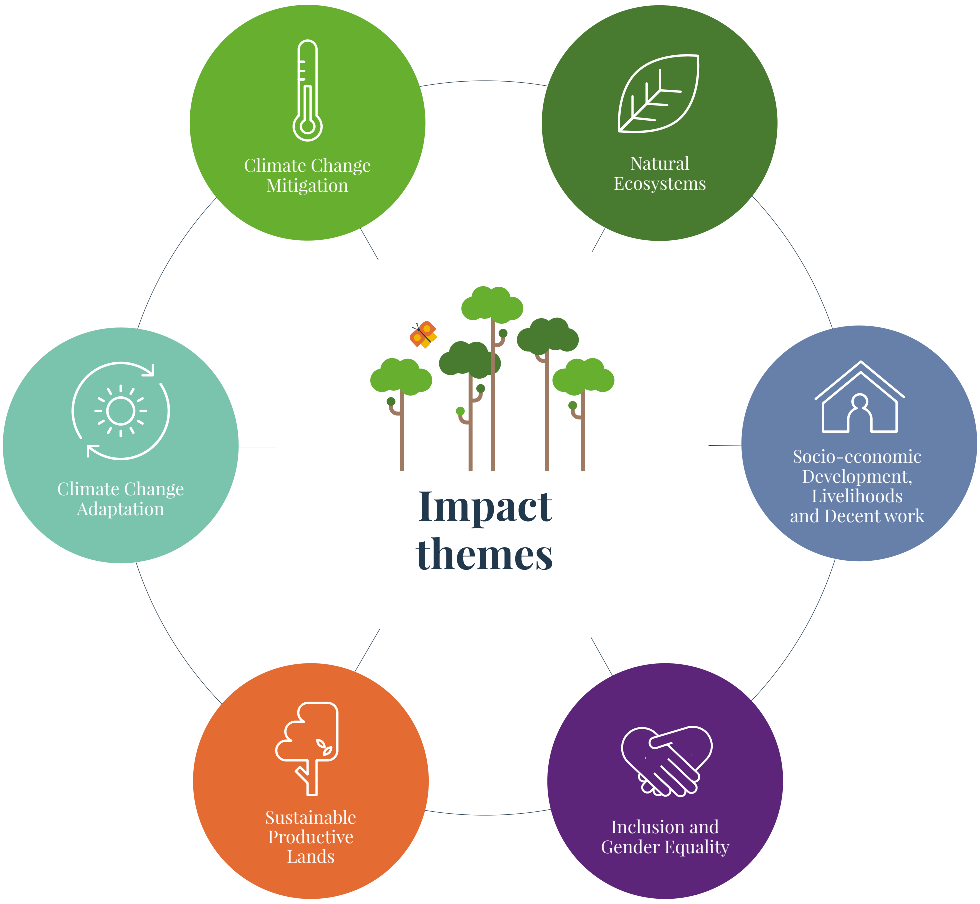
Sustainable land use : our impact themes

Improving the sustainability of productive land use reduces the pressure on and improves the state of ecosystems and biodiversity. Areas kept for restoration or conservation purposes represent an important additional driver to preserve natural ecosystems and their unique richness.

Sustainable land use (SLU) practices are expected to generate climate-related benefits as well, by reducing greenhouse gas emissions, sequestering CO_2 and ensuring better climate resilience of production and livelihoods. Socio-economic benefits may include improved livelihoods through increased incomes, training and access to finance, but also opportunities to strengthen inclusion, notably on gender-related issues.

Key impact metrics key impact metrics monitored are presented below:



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Natural capital aggregated key impact indicators

	Projected[1]	Current[2]	Allocated[3]
Total land under sustainable land management (ha)	1,635,800	556,110	152,544
Of which land under conservation or restoration (ha)	1,479,368	475,270	131,126
Total beneficiaries (employees, smallholders, community members)	245,705	154,914	41,877
Sequestered or avoided (GHG) emissions ($tCO_2eq.$)	49,383,000	2,958,480	835,968

[1] Absolute impacts of all companies and projects in the portfolios projected to the end of the fund life.
[2] Absolute impacts of all companies in the portfolios realized at the end of 2024.
[3] Vertical allocation of the realized portfolios to determine what share of the individual company-level impact can be attributed to the funds, given its participation in the company's financing.
Source: Mirova.

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Environmental assets selected project:

Imperative Spekboom

▸ Description

The Spekboom Imperative Project is an Afforestation, Reforestation, and Revegetation (ARR) initiative that seeks to restore an initial 10,000 hectares of land in the Eastern Cape, South Africa, which has been degraded by overgrazing and commercial wildlife activities, with a plan to get through subsequent phases to a total project area of 100,000 hectares. The project focuses on planting Spekboom trees, a perennial plant native to the region, known for its role as an "ecosystem engineer." This species fosters the natural resurgence of other tree and shrub varieties by creating a beneficial microclimate beneath its canopy. Mirova invested in Phase 1 project along with GenZero and Rubicon Carbon LLC.

South Africa

Date of investment
April 2024

Targeted SDGs

▸ Context

Over the last century, excessive browsing has severely degraded thicket vegetation in the Eastern Cape, resulting in the loss of biomass across more than 1.2 million hectares in South Africa. The Spekboom Imperative Project aims to restore these damaged ecosystems by planting Spekboom, a small, succulent indigenous shrub that can grow up to 4.5 meters tall.

▸ Solution

Since 2004, farmers and agricultural scientists, with government support, have been conducting small-scale trial plots that demonstrate the effectiveness of planting Spekboom cuttings to rehabilitate degraded thicket. The Subtropical Thicket Restoration Programme (STRP) has paved the way for Spekboom restoration in South Africa, underscoring the urgent need for ecosystem recovery. South Africa Date of investment April 2024 Targeted SDGs Phase 1 of the project intends to restore 10,000 hectares of degraded land in the Dr Beyers Naude Municipality by planting 30 million Spekboom cuttings over a two-year period. By providing catalytic financing for Phase 1, the project funders aim to de-risk the target full scale 100,000-hectare project. This initiative is projected to sequester 41.5 million tons of CO_2 over 40 years[1])and is expected to enhance biodiversity by increasing the variety and connectivity of local flora and fauna while reducing soil erosion and runoff, thereby improving soil and ecosystem health. The project is developed by Imperative and implemented on the ground by NatCarbon Africa, with both entities collaborating as an integrated on-the-ground project team to maximize operational efficiency. The project is being developed on private lands owned by large, typically multi-generational, angora or goat farmers.

▸ Key Business and Impact Updates

The project kicked off in 2024 with restoration planting starting in November of that year and substantial progress across several other elements of the project. As of December 31, 2024, the project has secured lease agreements for several properties and there is a promising pipeline. Ground operations are advancing well, including the successful establishment of a state-of-the-art nursery, which commenced operations in September. The project aims for registration under the Verra standard, using the VM0047 methodology to secure Verified Carbon Standard (VCS) and Climate, Community & Biodiversity (CCB) certifications. As of the end of 2024, the certification process remains on track, with AENOR selected as the Validation and Verification Body in November. In 2024, Imperative laid a solid foundation to assess and mitigate Environmental, Social, and Governance (ESG) risks while enhancing on-the-ground impacts. The implementation of the Environmental and Social Action Plan (ESAP) commenced in April 2024, and throughout the year, Imperative's team consistently demonstrated a commitment to ESG best practices. Several key ESG policies were developed, and interviews with project staff confirmed the positive social impact of the project on surrounding communities, particularly through the creation of new employment opportunities.

[1] Spekboom Restoration Project (Beka Emva Igwanishe – isiXhosa) CCB and VCS Project Description

Project Impact KPIs (ex-ante estimate)

Crediting Period: 40 years, starting in 2024

10,000
hectares restored

2.8 million[1]
Carbon removed (TCO_2eq)

7,314
beneficiaries (# households)

ESAP actions[2]

Closed	In progress	Not started
28	12	12

Impacts (as of end-2024)

464
hectares of degraded land restored

32
permanent employees

441
contracted workers through SMMEs[3] and temporary workers (at NatCarbon)

44%
of which are female employees (all categories)

[1] Base Case, as of May 2024
[2] As of March 2025
[3] Small Medium Micro Enterprises

Source: Mirova. Data as of end-December 2024. The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice.

Environmental assets selected project:

Athys – El Juramento

▸ Description

Athys Recovery Services is a French developer specializing in nature-based programs focused on rehabilitating degraded soils and devastated forests, as well as biomass energy production and agroforestry. Athys has initiated a restoration project in northern Argentina.

▸ Context

The project is situated within the Gran Chaco Americano biome, which spans approximately 1,000,000 km² in the central-north region of Argentina. This biome is the largest dry forest ecosystem in South America, characterized by a diverse mosaic of environments. The Gran Chaco is home to significant biodiversity and endemic species, marking it as a crucial area for conservation efforts. However, the region has experienced considerable deforestation from 2000 to 2019 due to human activities, primarily driven by the expansion of logging, agriculture, and livestock operations.

▸ Solution

The El Juramento Restoration Program is dedicated to reforesting and restoring degraded lands in the Argentine Gran Chaco region. This initiative aims to facilitate long-term carbon sequestration in an area increasingly affected by intensive agricultural practices while delivering substantial biodiversity benefits.

To effectively implement this project, Athys has established strategic partnerships. The company collaborates with Solicaz, an agri-technology firm specializing in the rehabilitation of severely degraded soils, which focuses on designing both the restoration and biodiversity components of the project. Sofia Commodities, a local entity, oversees all on-the-ground operations, including nursery construction, tree planting, and growth monitoring.

The project covers 4,770 hectares in the Santiago del Estero province of northern Argentina. Out of this total area, 2,979 hectares (approximately 62%) will be reforested, while the remaining land will be protected and conserved. The afforestation, reforestation, and revegetation (ARR) efforts will exclusively utilize native tree species, planted at a targeted density of 1,600 trees per hectare. More than 60% of the selected species will be nitrogen-fixing varieties, expected to enhance soil nutrients and support the growth of surrounding vegetation. The planting strategy will arrange trees in strips or islands to encourage natural regeneration. These activities are projected to sequester between 2.2 and 2.8 million tons of CO_2 equivalent over a 40-year period.

The recovery of biodiversity is anticipated to improve by connecting the restored area to the surrounding degraded natural forests. An ambitious biodiversity monitoring plan will be developed in collaboration with local organizations to ensure the project's efficacy and maximize benefits for local stakeholders.

Argentina

Date of investment
June 2024

Targeted SDGs

▸ Key Business and Impact Updates

In 2024, the consortium conducted its initial soil analysis to establish a foundation for future on-the-ground activities. Additionally, a pilot phase was initiated on 60 hectares, focusing on seedling preparation and experimenting with various planting designs and layouts. This pilot effort aims to ensure readiness for the initial wave of planting, scheduled for 2025.

The El Juramento Restoration Program aims to achieve registration under the Verra standard, utilizing the VM0047 methodology, with the goal of obtaining both Verified Carbon Standard (VCS) and Climate, Community & Biodiversity (CCB) certifications.

The project team got structured to develop the first phase of the project, notably the Verra registration process. Stakeholder's consultations were initiated, as well as on the ground ecological recognition activities to design the restoration and biodiversity monitoring plan, by the Solicaz team. Finally, external support was provided to develop one of the key items of the ESAP, the environmental and social management system, that will form the backbone of ESG risk management.

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Project Impact KPIs (ex-ante estimate)

Crediting Period: 40 years, starting in 2024

2,995 hectares
reforested

2.4 million[1]
Carbon removed (TCO_2eq)

TBD[3]
beneficiaries

ESAP actions[2]

[1] Base Case, as of May 2024
[2] As of March 2025
[3] To be determined

Source: Mirova. Data as of end-December 2024. The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice.

Sustainable Land Use Selected Project:

Kennemer

▸ Description

Kennemer is a Filipino agroforestry platform specializing in sustainable farming, sourcing, and trading of high-quality crops such as cocoa beans, banana, and abaca. Through these activities, Kennemer is also providing ecosystem services to the Philippines landscapes. The company has been operating since 2010.

▸ Context

In Mindanao, the second largest island in the Philippines, the development of nature-based solutions is vital to reduce the threat to ecosystems and generate sustainable livelihoods for the local population.

▸ Solution

Kennemer started as a cocoa bean exporter in Mindanao (Philippines), before launching a contract growing model in 2012, which integrates smallholder communities into the supply chain, while tackling the issue of lack of available good supply. Farmers are provided with planting materials (seedlings) and inputs, training, post-harvest assistance and off-take for cocoa.

Kennemer progressively developed other parts of the value chain, setting up an agri-finance arm in 2017 to bridge the financing gap to the smallholders and SMEs they are partnering with, implementing managed farms of cocoa, banana and abaca. Additionally, Kennemer is starting an ambitious carbon program to leverage their reforestation activities (ARR) and develop a REDD+ program[1].

Through its holistic approach, Kennemer helps break the cycle of poverty that affects many smallholders by providing technical assistance, quality solutions, and access to finance and the secondary market. Working in partnership with a network of 19,000 smallholders, Kennemer has become the leading exporter of cocoa beans in the Philippines.

The Natural Capital Platform supports their growth plan to implement farming initiatives that aim to regenerate areas degraded by unsustainable sugarcane farming practices that have had a negative effect on biodiversity.

The Environmental and Social Action Plan agreed between Mirova and Kennemer comprises numerous items including the establishment of a management system in line with international standards, conducting environmental and social impact assessments for its new developments achieving Rainforest Alliance certification[2] and developing a Gender Action Plan (GAP).

▸ Key Business and Impact Updates

In 2024, Kennemer has pursued its diversified but structured development. The company has finalized the planting of Don Carlos farm (banana) and successfully sold the first harvests. On the cocoa side, Kennemer has also experienced great success, driven by favorable market dynamics. These achievements have contributed for the scale-up of Kennemer's smallholder-centric and impactful business model. Kennemer ESG manager has been working with the rest of the team to operationalise the ESMS[3] framework developed with the support of international consultant (IBIS) co-financed by the technical assistance as well as the ESIAs[4] and associated ESMPs[5] developed by an external local consultant. Kennemer is also integrating the Rainforest Alliance requirements and building up their internal processes and documentations. Finally, an experience certification and OHS[6] officer was also recruited.

Philippines

Date of investment
2022

Targeted SDGs

[1]"REDD" stands for "Reducing emissions from deforestation and forest degradation in developing countries". The "+" stands for additional forest-related activities that protect the climate, namely sustainable management of forests and the conservation and enhancement of forest carbon stock.

[2]More information on: https://www.rainforestalliance.org/fr/

[3]ESMS: Environmental and Social Management System

[4]ESIA: Environmental and Social Impact Assessments

[5]ESMP: Environmental and Social Management Plan

[6]OHS: Occupational Health and Safety

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Target[1] 2033

26,250
hectares under sustainable land management

4m
tons of CO_2 sequestered

25,000
employees and smallholders

ESAP actions[2]

11 | 6

Closed | In progress

Current 2024

21,256
hectares under sustainable land management

38,522
tons of CO_2 sequestered

32,295
employees and smallholders

26%
Women employees benefiting from extended maternity leave

2X Challenge [2]
Invest in women. Invest in the world.

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

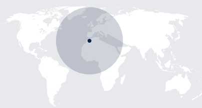
[2] Based on internal assessment, the company meets with at least one 2X criteria, as of 31/12/2024.

Source: Mirova. Data as of end-December 2024. The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice.

Sustainable Land Use Selected Project:

Atlas Fruits

Morocco



Date of investment
2021

Targeted SDGs

▸ Description

Atlas Fruits Company (AFC) is a platform for sustainable citrus production in Morocco. Its objective is to foster the adoption of sustainable and efficient water management practices in the citrus sector throughout the country and to ensure adaptation to climate change. The shareholders have been operating citrus orchards in the Marrakech region since 2008, with a strong focus on sustainable agricultural practices.

▸ Context

Land degradation and soil erosion are major issues in Morocco. The government has set targets and introduced a national action plan to tackle the issue. Additionally, in arid and semiarid regions agriculture puts groundwater under pressure. Therefore, implementing sustainable agricultural practices and proper irrigation is crucial to cope with the overexploitation of water resources and land degradation.

▸ Solution

The Natural Capital Platform investment allows Atlas Fruits to expand its best practices to new brownfield citrus orchards with pilot cutting-edge water-saving innovations, conduct precision agriculture and implement agro-ecological and organic practices and renewable energy production.

The company's management will capitalize on its experience to scale-up the successful practices to over 1,000 hectares in Morocco. Our investment will help to scale the platform activities and develop a best-in-class fruit production model.

Mirova has developed a robust Environmental and Social Action Plan to develop and maximize the positive impacts of the project. The project's positive impacts could be scaled up with the targeted implementation of an 'outgrower' program based on the project's regenerative, water-efficient and organic farming methods as well as expanding existing technical assistance to other farmers. A gender component has also been agreed upon in the ESAP.

▸ Key Business and Impact Updates

AFC achieved major milestones in 2024, including the acquisition of two new farms which allowed to increase the total surface under management to 350 hectares. The company's successful set-up of export and distribution operations allowed to onboarded affiliate farmers and extend the AFC agricultural practices to new farms.

Most of the ESAP items have been completed as well as specific studies supported by the technical assistance on gender assessment and action plan, living wage evaluation and the upgrade of procedures regarding human resources.

Data as of end-December 2024

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

Target[1] 2033

1,000
hectares under sustainable land management

100,000
tons of CO_2 sequestered

1,000
employees and smallholders

ESAP actions[2]

Closed	In progress	Not started
8	6	6

Current 2024

445
hectares under sustainable land management

1,758
tons of CO_2 sequestered

334
employees and smallholders

60%
Women employees benefiting from extended maternity leave

2X Challenge [2]
Invest in women. Invest in the world.

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

[2] Based on internal assessment, the company meets with at least one 2X criteria, as of 31/12/2024.

Source: Mirova. Data as of end-December 2024. The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice.

Impact & ESG engagement

Acting as a responsible impact investor

Mirova directs its investments towards companies and projects that generate positive social and environmental impacts while maintaining excellence in the management of environmental, social, and governance (ESG) risks. This rigorous and systematic approach is embedded throughout the entire investment lifecycle — from initial screening to ongoing engagement — ensuring that activities are underpinned by sound governance and effective risk management. Beyond individual investments, Mirova strives to continuously strengthen its impact and contribute to the transition towards a more sustainable economy by:

1. **Maintaining regular individual engagement with each project or company we support,** in order to support the continuous improvement of practices
2. **Advancing knowledge and expertise on sustainable development issues,** both internally and collectively, notably through support for academic and applied research
3. **Promoting the development of sustainable finance** and industries through advocacy and partnerships
4. **Supporting impact initiatives on issues that are not accessible through our current investment strategies,** through philanthropic actions

ESG standards

The Funds assess each potential investment project against applicable exclusion lists as well as ESG risk and minimum performance criteria. These ESG assessments of projects are based on the Mirova Natural Capital (MNC) ESG Policy (see online https://www.mirova.com/en/natural-capital-platform-esg-principles-and-policy) as well as on the Funds ESG Annex that state the Platform's and Fund's commitments and expectations in terms of ESG performance.

At the core of these ESG policies is a commitment to ensure that all projects in which the different Funds invest achieve material compliance with the IFC Performance Standards (and associated sector-specific EHS guidelines) and that they achieve E&S certifications when relevant. Depending on the investment's scope, compliance with the Rainforest Alliance, with the Forest Stewardship Council (FSC), or with the Verra's Climate, Community and Biodiversity (CCB) amongst others, is relevant to consider.

Individual engagement:

Supporting projects over the long term

The investment process is structured into three key phases that ensure thorough assessment and management of environmental and social risks. Through a systematic approach, from preliminary analysis to post-investment monitoring, we are committed to promoting sustainable and responsible projects.

1. In the first phase, known as **Pre-investment**, we initiate a thorough preliminary ESG analysis to determine a project's potential eligibility within the Fund's mandate. This step is complemented by a desktop review that involves engaging in discussions with the project developer through an Environmental and Social (E&S) questionnaire. This dialogue helps us identify key ESG risk areas and understand how these risks are currently managed. Following this, a full ESG Due Diligence is conducted, which may involve site visits and a detailed review of relevant documents. In some cases, we may also enlist external experts or local support to deepen our understanding.

2. Once we conclude the pre-investment due diligence, we move into the second phase: **Contracting**. During this stage, we develop an Environmental and Social Action Plan (ESAP) aimed at identifying any ESG performance gaps while enhancing the project's ESG risk management. This plan is collaboratively agreed upon with the project sponsors and becomes an integral part of the investment contract. Furthermore, we establish a project-specific monitoring plan designed to track the project's ESG impact and performance throughout the investment period. Defining and implementing these action plans before the investment is crucial for reinforcing effective management of environmental and social risks.

3. The third phase, **Post-investment**, involves a systematic approach to monitoring progress on the action plans through quarterly follow-ups. In addition to these quarterly reporting requirements, we conduct a comprehensive annual review of each project's performance, with a particular emphasis on key ESG topics. To enhance our assessment, we may also include field visits in the fund's monitoring process on an ad hoc basis, ensuring we maintain close contact with local operations. This holistic approach throughout the investment process underscores our commitment to sustainable and responsible investment practices.

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On-site work

On site assessments and mionitoring visits are key to properly identify the local environmental and social context as well as to evaluate management capacity to address ESG risks.

If it is not possible to send our internal ESG specialists, ESG consultants are sent out to perform the ESG due diligence. Then, as soon as possible, a post-investment monitoring visit will be organized to follow-up on the ESAP progress.

In 2024, our ESG senior specialists visited the 8 differents operations in Brazil, Costa Rica, Madagascar, and South Africa, often jointly with the investment team or external technical experts.


Teraka


Imperative Spekboom

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Atlas Fruits


Reforesterra


Replanet Ganbos

Advancing the state of knowledge and expertise in sustainable development:

Supporting internal and collective expertise

Internally maintaining and deepening our expertise

Mirova's Sustainability Research team is one of the most developed in the industry with over 20 dedicated sector analysts. Four senior analysts impact and ESG analysts, of which three senior with more than 15 years experience, are dedicated to natural capital strategies and contributing to I&ESG issues.

Externally contributing to the development of knowledge and best practices

Because the financial sector is still in the process of taking environmental and social issues into account, and because ecosystem issues have not yet been mastered, particularly those relating to biodiversity, it is essential to contribute to the development of scientific knowledge and to help advance the practices of the impact finance sector. This is achieved through participation in various initiatives and partnerships. These include sector working groups where impact finance actors can exchange best practices and innovate to better integrate conservation and restoration of nature into their strategies and operations.

As an example, **since 2024 Amandine Carrage is an active member of the Sustainable Development Advisory Group of VERRA**, supporting the evolution of the organization's long-term sustainable development strategy across all programs.

SARAH MAILLARD
Head of sustainability research - Private markets

XAVIER COLLET
Senior Impact & ESG Specialist

KEVIN WHITTINGTON-JONES[1]
Senior Impact & ESG Specialist

AMANDINE CARRAGE
Senior Impact & ESG Specialist

ANTOINE FABRE
Impact & ESG analyst

[1] Within Mirova UK.

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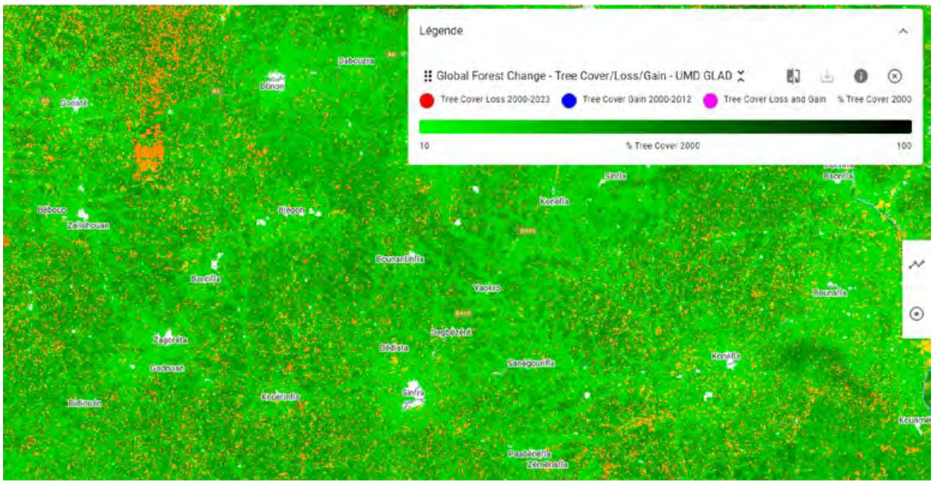
Tracking the impact of our Natural Capital Strategies

As the white paper from the World Economic Forum[1] clearly states, Satellite Intelligence can help businesses track and credibly report on the implementation of nature-positive and net-zero strategies. The transparency and trust this technology generates are good for business and investors, helping protect their license to operate and enabling them to reap the benefits of environmental and social leadership.

Mirova's ESG specialists leverage various earth observation tools to enhance the understanding of environmental factors associated with the underlying investments. The primary objective in the pre-investment phase includes assessing the risks associated with prior land use and deforestation, as well as gaining a deeper understanding of the local context, trends and drivers. In the post investment phase, remote sensing tools help monitor the positive impacts on soil, vegetation, and/or tree cover for instance.

Currently, we use a range of publicly available data sources, such as Google Earth Pro, EarthMap, and Global Forest Watch Pro, to inform our analyses with current and historical satellite image, land use change, tree cover loss, etc.

Additionally, we monitor our Land Degradation Neutrality Strategy's metrics with the assistance of OpenGeoHub, an open data research institute. We also continuously evaluate and test various service providers and innovative solutions, such as Kayros, Earth Blox, Maya, Space4Good, Kanop, Chloris, and OpenEarth Monitor, to determine their effectiveness in meeting our evaluation and monitoring needs.



Looking ahead, our next steps involve identifying specific indicators, relevant data, and appropriate remote sensing tools for biodiversity monitoring. This will enable us to further refine our impact assessment processes and enhance the sustainability of our investment strategies.

[1] Link to the whitepaper: https://www3.weforum.org/docs/WEF_Location_Matters_Using_spatial_intelligence_for_business_action_on_nature_and_climate_2022.pdf

Land Degradation Neutrality Fund is a Luxemburg Special Limited Partnership (Société en Commandite Spéciale), closed to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund.

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Partnerships

1 Our strategic partnership with the Rainforest Alliance to propel regenerative agriculture and sustainable land use globally

RAINFOREST ALLIANCE

In 2024, we announced a strategic partnership with the Rainforest Alliance, an international non-profit organization dedicated to protecting nature and improving rural livelihoods. Together, we aim to scale locally-led and nature-based solutions to unlock benefits for the climate, biodiversity and local communities. Leveraging our second investment strategy dedicated to Sustainable Land Use, we will implement targeted impact investing initiatives across Africa, Latin America, and Asia.

By expanding access to Rainforest Alliance certification and Mirova's financing solutions in these regions, the partnership aims to contribute to bridging the nature-based solutions financing gap, which requires investments to triple from current levels to reach $542 billion per year by 2030[1]. It will also propel the Rainforest Alliance's mission, accelerating both the speed and scale of its impact to reach 100 million farmers and workers by 2030.

Key Highlights

- **Collaborative efforts:** Starting with our strategy dedicated to sustainable land use, this collaboration will facilitate the process of identifying investment opportunities for promoting locally led and Nature-based Solutions, such as regenerative agriculture and agroforestry, drawing on the Rainforest Alliance's expertise and presence on the ground.
- **Shared belief in nature-based solutions:** Regenerative agriculture enhances soil health, carbon sequestration, and water retention, while agroforestry integrates trees into agricultural systems, promoting biodiversity and providing extra income for farmers. These methods harness nature's benefits to safeguard biodiversity and ecosystems, mitigate climate change, and strengthen community resilience.
- **Geographic focus:** The partnership will concentrate its efforts on vital sourcing landscapes in Africa, Latin America, and Asia, where the need for sustainable impact investment is most acute. As partners, Mirova will also collaborate directly with project holders to assess their eligibility for certification, while the Rainforest Alliance will help promote Mirova's financing solutions to farmers already enrolled in its program.

The partnership is rooted in a mutual dedication to promoting sustainability across food and agriculture, biodiversity conservation, and climate resilience. With 35 years of expertise, the Rainforest Alliance forges alliances among farmers, citizens, companies, and investors, increasing the uptake of sustainable and regenerative practices across more than 60 countries.

[1] Source: United Nations Environment Programme (UNEP). (2023). State of Finance for Nature 2023. Retrieved from: https://www.unep.org/resources/state-finance-nature-2023

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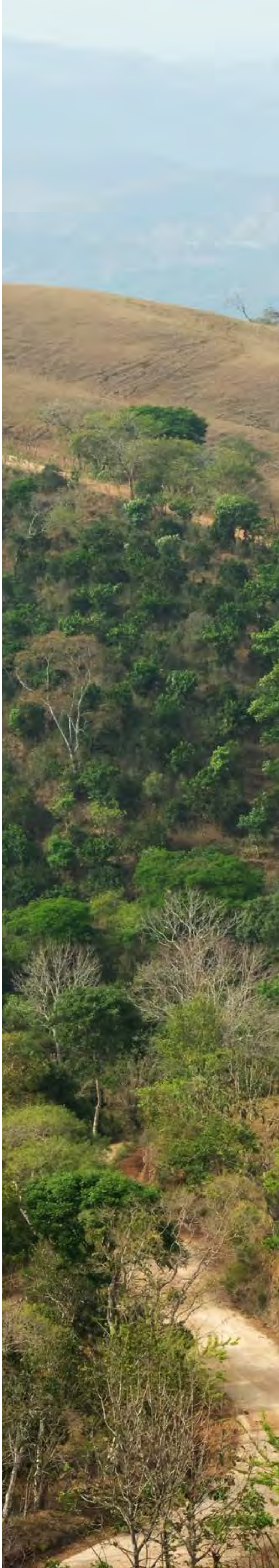

2 Unlocking finance for forest protection: our partnership with FSC to drive global climate action

In 2024, The Forest Stewardship Council (FSC) and Mirova signed a Memorandum of Understanding (MoU) to unlock responsible finance for planted forests, sustainable management of natural forests, and other land-use projects. This strategic alliance aims to address some of the world's most pressing environmental and social challenges, including deforestation, soil degradation, climate change and biodiversity loss, and to promote equitable economic development and inclusiveness.

Fostering sustainable land for climate & biodiversity resilience

Sustainable forest management is essential for enhancing climate resilience, preserving biodiversity, and ensuring decent livelihoods for local communities. In 2022, the world lost 6.6 million hectares of forests, primarily in tropical regions, contributing to significant biodiversity loss and an increase of 2.7 gigatonnes of CO_2 emissions[1].

Through our partnership with FSC, we aim to champion best-in-class forest conservation, large-scale reforestation, and responsible production of forest-based materials. By channeling investments into FSC-certified solutions, we seek to drive measurable impact in climate adaptation and mitigation, biodiversity preservation, and social inclusion, with a strong focus on empowering women and Indigenous Peoples and Local Communities (IPLCs)[2].

Scaling investment for FSC-certified solutions

We are working together to identify high-impact investment opportunities and implement forestry projects through the second vintage of our Sustainable Land Use strategy, which focuses on sustainable land management and ecosystem restoration. With an initial focus on Central and South America, Sub-Saharan Africa, and Southeast Asia, the partnership prioritizes building a robust pipeline of forestry initiatives that deliver measurable environmental and social benefits and aims to implement the best sustainable forestry and reforestation practices within timber and other forest resource value chains.

Sustainable Finance as a Climate Solution

This partnership underscores the critical role of sustainable finance in scaling nature-based solutions to address global sustainability challenges. By integrating impact-driven investment strategies with FSC-certified forestry projects, we are setting a new precedent for leveraging financial markets to drive environmental and social progress.

As the world prepares for the 30th Conference of the Parties (COP 30) in Brazil, where forests and land use will be central to climate negotiations, this collaboration reinforces the need for finance-driven solutions to protect and restore the world's forests - one of the most powerful tools in the fight against climate change.

[1] Source: Tropical Primary Forest Loss Worsened in 2022, Despite International Commitments to End Deforestation, Global Forest Watch, 2023

[2] Source: Deforestation and forest degradation, IUCN, 2021

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3 Leaders for Sustainable Value Creation Day

For over a decade, Mirova has been at the forefront of impact finance, pioneering innovative investment solutions across listed and private asset classes. Mirova's mission is to create long-term value while generating positive environmental and social impacts, all while adhering to the highest standards of environmental and social responsibility. As a committed impact investor, Mirova serves as a sustainable growth partner, providing not only capital but also strategic guidance to empower its investees in their journey to create sustainable value.

In June 2024, Mirova illustrated its commitment as an active responsible shareholder by hosting the second edition of the "Leaders for Sustainable Value Creation" event in Paris. This gathering showcased Mirova's strong engagement with its investees, bringing together a community of dedicated leaders that Mirova supported through its private equity and energy transition strategies, focused on addressing urgent environmental challenges through their innovative solutions and projects.

The event included plenary sessions on topics such as the energy transition and natural resource management, as well as discussions about the upcoming CSRD[1]. Attendees also took part in various workshops that delved into subjects including the benefits and responsibilities of a mission-driven or B-Corp company, the human resource challenges related to company culture and employee retention and the challenges and opportunities of developing an ESG roadmap as a tool to support a sustainable value creation. Sessions on sustainable supply chain management and board dynamics also provided the participants with actionable strategies for enhancing ESG engagement. The event facilitated a rich exchange of insights, shared experiences, and innovative ideas, allowing participants to connect with peers fostered valuable discussions on key sustainability topics. Overall, this gathering not only strengthened connections but also promoted impactful leadership within Mirova's network.

Encouraged by the success of this event, Mirova intends to replicate it annually, with plans to expand participation to the broader private asset division, including natural capital funds. Through this event, Mirova will continue to engage on relevant topics within the sustainable finance landscape and address key issues vital to the growth and sustainable development strategies of its investees.

[1] Corporate Sustainability Reporting Directive.

Source: Mirova.

Advocacy:

Supporting the development of sustainable finance

Climate and biodiversity

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

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

Over the past five years, Mirova has been particularly active at the European and French government level supporting European regulators in the development and deployment of a sustainable finance action plan. Mirova has contributed to various working groups such as the High-Level Expert Group on sustainable finance, which initiated this European strategic reflection, and the Technical Expert Group (TEG). By responding to various public consultations, exchanging views with regulators and peers, and supporting - and sometimes criticizing - the regulatory and political work in progress, we are helping to ensure the implementation of ambitious and realistic tools for sustainable development. At the heart of our actions is transparency and reporting for both companies and investors, tools such as the European environmental and social taxonomy, labels for sustainable finance products, and consultation of investors and especially savers' preferences in terms of sustainability.

In connection with its natural capital activities, particularly on the subjects of carbon sinks and agro-ecological transition, Mirova is involved in several initiatives such as the Taskforce on Nature-related Financial Disclosure (TNFD) and the Finance for Biodiversity Pledge (the Pledge). The TNFD aims to publish recommendations on biodiversity reporting for both companies and investors, starting with the first elements in 2022. The Pledge, issued in September 2021, is intended to be the voice of an ambitious financial sector for biodiversity initiatives and a call to set specific targets for mobilizing investments in the post-2020 Biodiversity Framework. Mirova also joined the Natural Capital Investment Alliance, created by His Majesty the King, when Prince of Wales, which aims to unite ambitious fund managers to promote natural capital as a leading investment theme in portfolio allocations.

All of our advocacy efforts are reported in Mirova's engagement report and all our responses to regulators' questions are public.

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Mirova's strong involvement and contribution in 2024

January 2024

Mirova and Robeco found the initiative to standardize the calculation of avoided emissions, and select I Care and Quantis to develop a global database of GHG emission avoidance factors.

February 2024

Managing Director of Natural Capital, Gautier Quéru, participates to Environmental Finance's Natural Capital Investment EMEA conference and L'AGEFI's biodiversity conference.

March 2024

Second session of Mirova's Corporate Club for Climate & Biodiversity on the latest developments on Biodiversity Credits.

Publication of Mirova's position paper on Environmental Market Instruments.

May 2024

Third session of Mirova's Corporate Club for Climate & Biodiversity, on the challenges and opportunities of Scope 3 emissions reduction.

June 2024

Mirova co-hosts an OP2B workshop on financing regenerative landscapes.

The Rainforest Alliance and Mirova announce a strategic partnership to propel regenerative agriculture and sustainable land management globally.

Mirova published the paper "Supporting the transition to sustainable supply chains" mobilizing investors in support of projects that promote biodiversity conservation and the decarbonization of supply chains.

Septembre 2024

Fourth session of Mirova's Corporate Club for Climate & Biodiversity, on Net Zero targets and the concept of contribution.

Creation of the Mirova Research Center to accelerate the funding of research on responsible investment, and partnership with Columbia University's Sustainable Investing Research Initiative (SIRI) focusing on Blended Finance

October 2024

Participation to the GIIN Impact Forum 2024 to discuss innovative impact strategies

November 2024

Participation to the COP16

Mirova is selected to manage the "Biodiversity Objective Fund", aiming to support listed companies transitioning to sustainable business models and to invest in innovative solutions for biodiversity preservation

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Our engagement for gender equality

Gender dynamics play a critical role in both forest conservation and restoration and sustainable agriculture, influencing how women and men utilize and control resources. Women often rely heavily on forests for their livelihoods, deriving significant portions of their income from forest products, while socio-cultural norms frequently limit their participation in governance and decision-making processes. Although men typically control more valuable forest resources, such as timber, women engage with non-timber products, fuelwood, and fodder, highlighting a gendered division of labor. Deforestation and forest degradation exacerbate challenges for women, forcing them to travel longer distances for resources, impacting their safety and economic opportunities. In agriculture, women are vital to food production but face systemic barriers, including unequal access to land, technology, and financial services, which restrict their ability to adopt sustainable practices. Discriminatory cultural norms further marginalize women in agricultural value chains, where they often engage in lower-paid, insecure work. The intersection of these challenges underscores the need for inclusive approaches that empower women in both forestry and agriculture, enhancing biodiversity and promoting sustainable land management while improving rural livelihoods.

The integration of a gender perspective in the Natural Capital Platform follows best practices and alignment with industry standards by including the following entry points as relevant for each strategies:

- Reach women beneficiaries and involve women at all levels of the workforce and in value chains through the development of investment-level gender assessments and the integration of Gender Action Plans as part of the contractual Environmental and Social Action Plan (ESAP).

- Integrate a gender lens across the investment cycle and track progress through the application of gender considerations in due diligence, deal structuring and in post-investment processes, as well as the collection of gender-specific key performance indicators (KPIs). A strong focus on risk assessment, mitigation and on gender-based violence (GBV) prevention will be ensured, in line with Mirova's ESG Policy.

- Alignment with industry standards (2X Challenge) by tracking and reporting the performance of the portfolio with regard to its alignment with the 2X Challenge criteria, setting an ambitious target to qualify the funds for the 2x initiative within the course of each Fund's implementation.

- Technical Assistance (TA) when available to support companies in achieving gender impacts – Gender TA support has the objective of helping companies to comply with the gender requirements of the fund, and to ensure that the program outcomes and impacts are achieved. While gender awareness support will be provided to the whole portfolio, different types of tailored support will be offered to suit the specific situation of the investment, considering specific country contexts, nature of the investee companies, and baseline situation.

- Generation and dissemination of knowledge – development of knowledge products to build the business case for gender inclusion in the sector, disseminate promising approaches and best practices applied by the investee companies.

2X CHALLENGE & CRITERIA

2X Challenge
Invest in women. Invest in the world.

The 2X Challenge is a movement launched at the G7 Summit in Canada in 2018 to collectively mobilize USD 3 bn in private sector investments in developing country markets over three years. This played a critical role in building the field of gender lens investing, mobilizing a total of US$33.63bn to support gender equality and women's economic empowerment since 2018 (2018-2023).

The 2X Global is a leading industry body for gender lens investing, launched at the Generation Equality Forum 2021 in partnership with GenderSmart and the Investor Leadership Network (ILN). In September 2022, Mirova became a member of the 2X Global with the objective of leveraging this unique global network to engage in peer learning and knowledge exchange on practical insights and good practice, and benefit from co-investing and co-financing opportunities.

All platform's portfolio projects are designed to generate a positive impact in terms of gender equality and each Natural Capital funds are working towards aligning to the 2X Criteria. In order to do so, a fund must meet the basic 2X ESG (including safeguarding) and minimum Governance & Accountability requirements as well as:

- Fund manager-level: Meets at least at least ONE of the 2X Criteria 1-5 OR a sets a time-bound commitment for doing so; and
- Portfolio-level: A target of either 30% of investees at origination or 50% of investees by the end of the fund's life must meet the 2X Criteria

Basic 2X ESG			
	Governance & Accountability	Gender strategic action(s), management system(s) and data[1]	Yes/No
1	Entrepreneurship & Ownership	1A. Share of women ownership	51%
		OR	
		1B. Business founded by a woman	50%
	OR		
2	Leadership	2A. Share of women in senior management	Varies[2]
		OR	
		2B. Share of women on the Board or Investment Committee	Varies[2]
	OR		
3	Employment[3]	Share of women in the workforce **AND**	Varies[2]
		One "quality" Employment indicator[4] beyond compliance	Yes/No
	OR		
4	Supply Chain	Commitment to women in supply chain **AND**	Yes/No
		One "quality" Supply Chain indicator[4] beyond compliance	Yes/No
	OR		
5	Products & Services	Product(s) or service(s) enhance(s) well-being of women/girls and/or drives gender equity	Yes/No
6	Portfolio[5]	6B. *Funds:* Percent of portfolio companies that meet the 2X Criteria	30-50%

[1] In exceptional cases, where the investee does not meet this requirement yet, the investor can agree on a formal time-bound action item to have this requirement met within max. 2 years and follow-up/monitoring from the investor.
[2] For direct investments, thresholds vary based on sector/country intersection. For FIs, simplified thresholds will apply at Portfolio level.
[3] Requires no dissonance with the Leadership criteria, i.e. there should be at least some progress on women's representation in leadership.
[4] Includes diversity practices, pay equity, care support, health & well-being and GBVH (further details provided).
[5] For Funds and FIs, criteria (or target) need to be met at both the institutional and portfolio level.

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ESG INVESTING RISK & METHODOLOGICAL LIMITS

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

Non-contractual document, written in September 2025.

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Investing in sustainability

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Investing in sustainability

ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €32 billion in assets under management as of December 31, 2024. Mirova is a purpose-driven company, labeled B Corp*.

*References to a ranking, award or label have no bearing on the future performance of any fund or manager. 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 €250 for a submission fee. Support from Nuova Vista is €15,450. to find the complete B Corp certification methodology, please visit the B Corp website.

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Regulated by AMF under no. GP 02-014
RCS Paris no. 394 648 216
Mirova is an affiliate of Natixis Investment Managers.
Registered Office: 59, Avenue Pierre Mendes France 75013 – Paris

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