



Ten years after Paris

**Trust is the strategic asset
that will drive the transition**

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Ten years after the Paris Agreement, we are entering a new era where yesterday's certainties are gradually fading. The peace dividends that long supported economic and financial stability now seem behind us: geopolitical tensions, physical risks, social fractures, technological upheavals. In this context, one truth stands out: sustainable development no longer rests solely on responsibility and the integration of extra-financial factors, but above all on trust. Trust is essential: it opens access to markets, determines the cost of capital, enables regulatory frameworks to be accepted and, above all, underpins the legitimacy of economic action. We are no longer in a model where value creation precedes responsibility: trust has become a strategic, measurable asset that fosters resilience, stability and sustainability.

Yet, if we listen to the background noise called "the market", the verdict seems clear: sustainable finance is behind us, swept away by what some call the "backlash". The pushback would be brutal: rejection of environmental and social "constraints", a correction deemed healthy by those who believe good

intentions have failed. The call is to free finance so it can return to what it does best: generating immediate profit. Business as usual would thus be back, with new totems: technology and artificial intelligence (AI), tinged with renewables and climate on one side, and the defense industry on the other, in an era where sovereignty concerns resurface.

It is true that several symbols are wavering: the Glasgow Financial Alliance for Net Zero (GFANZ) on life support, similar alliances fracturing like the Net Zero Banking Alliance; European directives under review (CSRD¹, CS3D²); the taxonomy³ in constant revision. As for the Paris Agreement, its goals seem out of reach and some already relegate it to the museum of good intentions—associated with the "naïve" world of multilateralism, good feelings and Excel spreadsheets—brandishing it as proof of a cycle that has ended. Many elements could indeed suggest that green finance is dead. Some mourn in silence. Others, those who never embraced it, or who engaged without conviction, breathe a sigh of relief.

But that would be a misdiagnosis. On the contrary, if we objectively observe the past decade, sustainable

finance has not disappeared: it has changed the rules of the game. It is no longer the promise of immediate returns that attracts capital and drives innovation, but the ability to create a climate of trust through transparency, responsibility and real impact. Economic players who understand this are the ones innovating, attracting investment and weathering crises. In reality, the success of sustainable finance is nothing short of spectacular and, ten years after the dreams of those wandering the COP21 corridors in Villepinte, waiting for Laurent Fabius's little green hammer to seal the Paris Agreement, the story continues.

I invite you on a retrospective journey to understand how trust has become the foundation of sustainable finance—and why it will be the key to competitiveness and prosperity in the decade ahead.



Philippe Zaouati
CEO

¹ The Corporate Sustainability Reporting Directive (CSRD) empowers the European Commission to adopt delegated acts and implementing acts to specify how competent authorities and market participants must comply with the obligations set out in the directive. [More information here.](#)

² The Corporate Sustainability Due Diligence Directive (CS3D) aims to promote sustainable and responsible business conduct in companies' operations and throughout their global value chains. [More information here.](#)

³ The EU Green Taxonomy is a classification system for economic activities that identifies those that are environmentally sustainable—that is, activities that do not worsen climate change. [More information here.](#)

Ten Reasons to Celebrate Progress & Press Ahead

1. Financial Innovation Serving the Climate

Finance has always been a field for innovation—sometimes to excess, when complexity fuels speculation and undermines trust, as in 2008. However, since 2015, innovation has earned the market's confidence by creating instruments capable of channeling capital toward a more sustainable economy, addressing real needs. The vocabulary and product range have expanded: green, social, and sustainability bonds; ESG⁴, loans; climate funds; impact funds; investments in energy transition infrastructure; carbon credits.

At the dawn of the regulatory framework, Mirova contributed to the development of the [Green Bond Principles](#), and later, with the European Commission's sustainable finance expert group, to defining the future [EU Green Bond Standards](#) (EU GBS) and the EU Green Taxonomy.

It is trust in clear frameworks and genuine commitments that enabled scaling up. New mechanisms have emerged, such as [Just Energy Transition Partnerships](#) (JETP), North-South cooperation platforms to finance coal phase-out and renewable deployment—whose effectiveness depends on trust between public and private partners.

KEEPING INNOVATION ALIVE

The key issue for the next decade will be to continue innovating in a changing environment and in the age of AI, while streamlining what already exists for greater clarity—delivering efficiency and simplicity.

2. Data: The Invisible Infrastructure of Sustainability

In sustainable finance, data has emerged as the true backbone of trust. Investors, companies, regulators, and civil society all now rely on the quality, traceability, and independence of information to guide their decisions. To meet this demand and steer capital, the industry has built its own standards. By 2025, ESG data, non-financial reporting, and impact models are no longer optional—they are at the heart of allocation processes.

The regulatory framework has accelerated this transformation, structuring comparability and transparency at a global level – International Sustainability Standards Board (ISSB)⁵, Task Force on Climate-related Financial Disclosures (TCFD) ; Task Force on Nature-related Financial Disclosures (TNFD) – and in Europe – CSRD, Sustainable Finance Disclosure Regulation (SFDR)⁶. Mirova has been a pioneer in this movement: measuring portfolio carbon footprints, [calculating and integrating avoided emissions](#), and launching the [Climate Contribution Framework](#) for companies.

ENSURING RELIABILITY

While CSRD and CS3D are sparking debate today, the underlying trend is clear: the demand for high-quality sustainability data keeps growing. Yet, the proliferation of data, heterogeneous formats, and heavy reporting requirements are slowing action. At a time when AI can detect inconsistencies and greenwashing, the challenge for the coming years will be to simplify, secure, and harmonize data, practices, and models, to preserve the system's credibility and make data a true lever for transformation.

⁴ Environmental, social, governance

⁵ The International Sustainability Standards Board (ISSB) is a standard-setting body created in 2021–2022 under the IFRS Foundation. Its mandate is to develop sustainability-related financial disclosure standards to meet investors' needs for environmental information.

⁶ The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency regarding environmental and social responsibility within financial markets, notably through the disclosure of sustainability-related information on financial products (including the integration of sustainability risks and adverse impacts). [More information here](#).



3. Risk Redefined by Climate and Reputation

Ten years ago, finance was primarily focused on short-term thinking, guided by probabilities. Since then, the landscape has shifted: physical, transition, legal, and reputational risks are now embedded in balance sheets and portfolios. Today, no bank can ignore the risk of stranded assets or the risks associated with controversies.

Climate stress tests have confirmed this reality. [The Eurosystem's test, published in 2022](#), concluded that European banks face material exposure to physical and transition risks. By 2024, the European Central Bank (ECB) publicly acknowledged the structural vulnerability of institutions due to their overexposure to high-emission sectors (representing more than 70% of corporate lending). Black swans have given way to green swans: ecological risks whose probability and extreme impacts can no longer be overlooked.

Added to this is reputational pressure. NGOs play a major role in pushing economic actors to integrate climate considerations into their global risk mapping, on par with market or liquidity risks.

IMPROVING RISK PERCEPTION

Risks are still often underestimated, perceived as distant or abstract. The challenge for the coming decade will be to correct this perception gap and strengthen confidence in the financial sector's ability to anticipate and manage them. Credibility, reliability, and reputation have now become as essential safeguards as prudential ratios.

4. A Shift in Perception: From Exclusion to Positive Impact

Over the past decade, a defensive logic has given way to an active approach. Investors have turned ESG risks into investment opportunities and levers for climate contribution. This shift was driven by pioneering asset managers who aligned financial performance with impact, established reporting frameworks, and integrated sustainability indicators into team compensation. Supported by actors such as the European Investment Bank (EIB) and the Global Impact Investing Network (GIIN), this movement has built a robust and credible framework. At Mirova, a mission-driven and B Corp-certified company⁷, impact has become one of the pillars of our business model.

The traditional risk-return duo has evolved into a trio: risk-return-impact. The SFDR regulation now requires investors to disclose their alignment with the EU green taxonomy and direct allocations toward sustainable activities. Double materiality—where a company affects its environment as much as it is affected by it—has revolutionized analysis and reporting. While finance remains guided by performance, investors now acknowledge their role in transforming the real economy.

OPTIMISING IMPACT MANAGEMENT

The coming decade must enable better measurement, comparison, and steering of impact to make it a strategic dimension of asset management: credibility and trust will depend as much on proof of impact as on financial performance.

⁷ Introduced in France in 2018 under the Pacte Law, a 'société à mission' company must define its "raison d'être" and one or more social, societal or environmental objectives beyond profit. The purpose, and objectives aligned with this purpose, must be set out in its Articles of Association. The Articles specify the means by which the execution of the Mission will be monitored by a Mission Committee (a corporate body distinct from the board of directors which is responsible for monitoring the implementation of the mission with at least one employee.) An independent third party then verifies the execution of the Mission, via a written opinion which is annexed to the report of the Mission Committee to shareholders and made available on the website of the company for a period of five years. Since 2006, the B Corp movement has been promoting strong values of change throughout the world to make businesses "a force for good" and to distinguish those which reconcile profit (for profit) and collective interest (for purpose). B Corp's goal is to certify companies that integrate social, societal and environmental objectives into their business model and operations. More details [here](#)



5. Regulation as the Backbone

Sustainable finance is no longer optional. It is structured, standardized, and audited—supported by a body of rules that has become an international benchmark for transparency and accountability.

This framework is not a constraint; it is the foundation of trust. Europe has played a pioneering role by mandating sustainability reporting. Under the SFDR regulation, more than half of European asset managers' funds are now classified as "sustainable" (Articles 8 and 9), representing nearly €9.5 trillion in assets by the end of 2024⁸. European standardization has set the tone globally. In the United States, progress had been made on climate disclosure before the latest political shift. In China, a unified green taxonomy was published in 2025. On the global stage, the ISSB and Europe are working towards a common baseline for sustainability reporting.

Sustainable finance has become the backbone of the global economy. Even reluctant countries now acknowledge the need for a credible, shared framework.

A FRAMEWORK SERVING INNOVATION

The challenge for the coming years will be to combine rigor with pragmatism: clear and robust rules that guarantee collective trust, yet remain flexible enough to foster innovation and accelerate the large-scale transition.

6. Central Banks Step Up

The macroprudential framework has fundamentally changed. Central bankers, responsible for financial stability and inflation control, now integrate climate considerations into stress tests, carbon exposure monitoring, and the inclusion of transition risks in financial stability assessments. The Network for Greening the Financial System (NGFS), launched in 2017 with eight members, now counts nearly 150 members—central banks and supervisors worldwide—illustrating a quiet transformation at the heart of the international monetary system⁹.

The Covid crisis marked a turning point: for the first time, the ECB conditioned certain asset purchases on climate criteria. Approaches, however, remain uneven: the US Federal Reserve moves forward and backward depending on political majorities, while the People's Bank of China pursues a proactive decarbonization strategy.

ALIGNING CLIMATE AND ECONOMIC STABILITY

Although climate is now at the heart of the macroprudential mandate, central bankers—still cautious—will need to rethink their priorities and place climate stability on par with geopolitical and price stability. One thing is certain: confidence in the resilience of the financial system now depends on its ability to anticipate and absorb climate shocks.



⁸ *The SFDR fund market latest market trends and the upcoming SFDR review*, European Fund and Asset Management Association (EFAMA), April 2025

⁹ NGFS, October 2025



7. Reinventing Development Finance

Development and climate are inseparable. Development finance and multilateral banks have placed climate at the core of their missions. Their coordination has strengthened through Finance in Common summits and the rise of hybrid instruments such as blended finance, which combines public and private capital. These mechanisms rely on a critical foundation: private investors' confidence in public actors' ability to share risk, beneficiary countries' confidence in the durability of commitments, and citizens' and public actors' confidence in private funds' capacity to deliver real impact on the ground.

Mirova has embraced this dynamic through a dedicated strategy for sustainable land management, a fund focused on the energy transition in emerging markets, and a research program on synergies between private capital and climate objectives in partnership with Columbia University.

Expansion is accelerating. Multilateral financing grew by 10% in 2024. In emerging markets, innovative vehicles combining grants, guarantees, and patient capital are emerging. However, the \$100 billion pledged for the transition of developing countries was only reached in 2022—two years late¹⁰.

EXPANDING IMPACT

As development finance and climate finance converge to mobilize private capital at scale, the challenge is clear: moving from pilot projects to large-scale deployment, in a context of tight constraints on public aid budgets. Without this bridge between climate and development, no just transition will be possible.



8. Active Ownership as a Lever for Change

Shareholder engagement is no longer a symbolic stance. It has moved beyond passive exclusions to become a strategic instrument: investors now build trust-based relationships with companies and influence their ESG practices through dialogue, monitoring, and voting. Certain resolutions at general meetings—climate strategies, progress measurement, transparency of transition plans—are becoming expected standards.

Engagement topics have broadened: biodiversity, combating forced labor, and supply chain governance. To amplify their impact, investors join coalitions such as Climate Action 100+ or the One Planet Sovereign Wealth Fund (OPSWF), which embed sustainability at the core of investment processes. Mirova actively contributes to OPSWF's work on transition, nature, and AI. The same trend is emerging in private markets, with major players integrating engagement into their strategies.

The results are tangible: governance reforms, revised industrial plans, and the abandonment of carbon-intensive projects. Engagement is neither a moral stance nor an activist whim—it reconciles portfolio quality with credible transition pathways.

STRENGTHENING COLLECTIVE ENGAGEMENT

As the politicization of the debate in the United States pushes some major asset managers to withdraw from coalitions or scale back their engagement, the challenge for the coming years will be to amplify cooperation and make shareholder engagement one of the most powerful and credible levers for economic transformation.

¹⁰ World Resources Institute, May 2024





9. A New Generation of Talent and Training

In 2015, master's degrees and courses in sustainable finance were rare. By 2025, leading schools have integrated climate and sustainability into their programs. INSEAD, ESCP, LSE, and Columbia have launched specialized MBAs. At Mirova, we chose to go further by becoming a founding partner of Sciences Po Paris' Climate School, with the support of Natixis Investment Managers, to train a new generation of committed experts.

A decade ago, sustainability specialists were scarce. Today, they sit on investment committees, risk management teams, and portfolio management desks. These hybrid profiles can translate scientific language into economic decisions. Trained in sustainability, they demand a coherent, deep, and genuine transition. Banks and investors are now recruiting data scientists, climate engineers, and biodiversity officers. Entire teams are being sensitized through mandatory internal training, ESG certifications, and dedicated executive programs.

BUILDING THE FINANCIAL LEADERS OF TOMORROW

As the politicization of the debate in the United States pushes some major asset managers to withdraw from coalitions or scale back their engagement, the challenge for the coming years will be to amplify cooperation and make shareholder engagement one of the most powerful and credible levers for economic transformation.

10. A Culture of Integrity Emerges

Successive crises have reminded the market that finance must serve the economy and the common good. This awareness took shape with the "entreprise à mission" status created by the French Pacte Law in 2019. Adopted by nearly 2,000 companies¹¹, including Mirova in 2021, it defines a collective-interest mission and requires dedicated governance. In parallel, the B Corp movement has gone global. Like Mirova, more than 10,000 companies are now certified¹², reflecting a shared ambition to align economic performance with the public interest, profit with responsibility.

Even the sacrosanct concept of fiduciary duty is no longer limited to maximizing short-term returns: it now aims to preserve the conditions for sustainable prosperity for clients. Leaders are integrating climate and sustainability into decision-making, society demands responsible finance, and savers question the alignment between their values and their investments—asking for proof.

SUPPORTING FINANCIAL INTEGRITY

Yet the climate emergency is accelerating. Finance must preserve this moral awareness—real but fragile—and strengthen collective trust in the face of political and economic pressures. Without integrity, there will be no credibility, no legitimacy, and no transition.

¹¹ 2024 Barometer of Purpose-Driven Companies, Observatory of Purpose-Driven Companies, March 2025

¹² B Corp, November 2025





10 Years to Transform, 10 Years to Last

Between 2015 and 2025, sustainable finance has not solved everything. Carbon emissions continue to rise, inequalities are deepening, and yet sustainability has become an essential component of capitalism: the question is no longer whether to act, but how to act better. These ten years have brought ten victories, each carrying a challenge for the future in a context where political, economic, and technological sovereignty is gaining importance. These ten challenges now shape our roadmap to build a financial system that is both resilient and transformative—leveraging technology while preserving trust capital, the true engine of competitiveness and sustainable growth. Mirova will contribute as a company that remains pioneering and at the forefront of the challenges of our time.

Reasons for Success (2015–2025)	Challenges for the Next Decade (2025–2035)
Financial innovation serving climate goals	Move from a proliferation of tools to coherence: simplify, standardise, and steer innovation toward adaptation, environmental preservation, and a just transition
Data: the invisible infrastructure of sustainability	Secure and rationalize information flows; master AI to avoid bias and reporting inflation; turn data into an action tool, not a burden.
Risk redefined by climate and reputation	Better quantify short-term climate risk; fully integrate environmental costs into asset valuation; strengthen system resilience.
From exclusion to impact: a paradigm shift	Improve impact measurement and comparability; avoid impact-washing; make impact as structuring a criterion as return or risk.
Regulation as the backbone of sustainable finance	Simplify without backsliding: strike the right balance between rigor and efficiency; prevent the bureaucratization of sustainable finance.
Central banks step up	Make climate a full-fledged pillar of financial stability; align monetary policy with climate objectives.
Development finance reinvented	Scale up massively: multiply investments in emerging markets by six and triple concessional finance.
Active ownership as a lever for change	Extend the culture of shareholder engagement to all markets, including private; maintain momentum despite politicization and U.S. retrenchment.
A new generation of talent and training	Align compensation and incentives with long-term goals; evolve managerial culture and performance criteria.
The emergence of a culture of responsibility	Preserve this collective awareness in a context of retreat; embed trust and transparency at the heart of capitalism.

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This non-contractual document was finalized in December 2025.

ESG INVESTMENTS – RISKS AND METHODOLOGICAL LIMITATIONS

For all its investments, Mirova aims to offer portfolios aligned with a climate trajectory below 2°C as defined in the 2015 Paris Agreement and systematically discloses the carbon footprint of its investments (excluding Solidarity and Natural Capital management), calculated using a proprietary methodology that may involve biases.

By applying ESG criteria in its investment policy, the objective of Mirova's strategies is notably to better manage sustainability risk and generate long-term sustainable performance. ESG criteria may be derived from proprietary models, third-party models and data, or a combination of both. Assessment criteria may evolve over time or vary by sector or industry of the issuer. Applying ESG criteria to the investment process may lead Mirova to invest in or exclude securities for non-financial reasons, regardless of available market opportunities. ESG data received from third parties may be incomplete, inaccurate, or temporarily unavailable. Consequently, there is a risk that Mirova incorrectly evaluates a security or issuer, resulting in erroneous inclusion or exclusion in a fund's portfolio. For more information on our methodologies, please visit our website: <https://www.mirova.com/en/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 €33.2 billion in assets under management as of September 30, 2025. Mirova is a mission-driven company, labeled B Corp*.

*References to a ranking, award or label have no bearing on the future performance of any fund or manager. * Mirova has been a mission-driven company since 2020. For more information: www.entreprisesamission.com. ** Since 2006, the B Corp movement has been promoting strong values of change worldwide to make businesses "a force for good" and to distinguish those that reconcile profit (for profit) and the common good (for purpose). The goal of B Corp is to certify companies that incorporate social, societal, and environmental objectives into their business models and operations. B Corp certification is a designation indicating that a company meets high standards of verified performance, accountability, and transparency on factors ranging from employee benefits and charitable donations to supply chain practices and input materials. Certified since 2020, Mirova submits a new B Corp certification application every three years. The certification fees amount to €30,000. For more information, please visit the B Corp website here: <https://www.bcorporation.net/en-us/certification>*

MIROVA

Portfolio Management Company - Anonymous
Company RCS Paris No.394 648 216
AMF Accreditation No. GP 02-014
59, Avenue Pierre Mendes France 75013 Paris
Mirova is an affiliate of Natixis Investment
Managers. [Website](#) – [LinkedIn](#)

NATIXIS INVESTMENT MANAGERS

French Public Limited liability company
RCS Paris n°453 952 681
Registered Office: 59, avenue Pierre Mendès-
France 75013 Paris
Natixis Investment Managers is a subsidiary of Natixis.

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c/o Sunbird Support Service Kenya Limited,
Riverside Square, 10th Floor, Riverside Drive,
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