

# Mirova Private Assets

## 2025 Year in Review



# Contents



Editorial	<i>page 3</i>	
<b>O1</b>	<b>The Year at a Glance</b>	<i>page 4</i>
<b>O2</b>	<b>Major Milestones</b>	<i>page 5</i>
<b>O3</b>	<b>Themes That Shaped the Year</b>	<i>page 7</i>
<b>O4</b>	<b>Spotlight Stories: Emblematic Deals</b>	<i>page 10</i>
<b>O5</b>	<b>Engaging with our Ecosystem of Partners</b>	<i>page 16</i>



**Raphael Lance**

*Deputy General Manager  
Global Head of Private Assets*

## A Year of Purposeful Integration

**A**s a new year begins, the close of 2025 offers a natural moment to reflect. For us at Mirova, this has been more than just another year; it has been a landmark period of transformation and strategic consolidation. It was the year we formally established our integrated Private Assets platform, a milestone that represents a pivotal step in our mission to direct capital towards a sustainable and equitable economy globally.

This integration was a deliberate strategic choice. Bringing our teams together allows us to innovate across asset classes, identify powerful synergies, and offer our investors sophisticated investment solutions to meet their needs in a complex and dynamic macroeconomic environment.

Throughout 2025, this unified approach has allowed us to broaden our impact. We backed the enabling technologies of tomorrow—from AI-powered platforms optimizing our power grids to companies pioneering a circular economy for sustainable food. We financed high-impact projects to protect and restore our planet's biodiversity, channeling significant capital into regenerative agriculture, sustainable forestry, and high-integrity carbon solutions from Latin America to India. And across the globe, we invested in the critical infrastructure essential for resilient communities and a net-zero future—from large-scale battery storage and renewable energy platforms in Europe to decentralized solar and electric mobility solutions accelerating energy access in Africa and Asia.

These achievements were only possible thanks to the trust and conviction of two essential groups. To our investors and partners—from the institutions and foundations who entrust us with their capital, to the distribution networks who share our mission—I extend my deepest gratitude. Your belief in our purpose-driven approach fuels our ambition, and your collaboration is essential to scaling our impact.

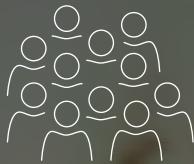
*It was the year we formally established our integrated Private Assets platform, a milestone that represents a pivotal step in our mission to direct capital towards a sustainable and equitable economy.*

And to the entire Mirova Private Assets team—our more than 100 dedicated professionals<sup>1</sup>—thank you. Your passion, expertise, and collaborative spirit were the driving force that turned the vision of an integrated platform into a successful reality.

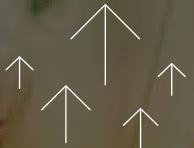
The groundwork laid in 2025 has created a more powerful, agile, and resilient platform, ready to meet the challenges and seize the opportunities that lie ahead. Looking ahead to 2026, we are set to expand our horizons further, in particular in Europe and in Asia. We aim to fortify our presence in new markets like carbon and continue to innovate through strategic fund projects that will shape the future of sustainable finance. As we embark on this journey, I am excited about the new opportunities that await and optimistic about the lasting impact we will make together. ♦

1. This figure includes personnel in the investment teams as well as support functions, fully or partially working for the private assets platform; keeping into account permanent contracts only.

# 01 The Year at a Glance



**100+** professionals  
dedicated to the Private Assets Platform<sup>2</sup>



We reached  
**€5.3 Bn / \$6.2 Bn**  
of Private Assets under Management<sup>3</sup>

In 2025:

**4** funds and **2** co-invests in fundraising



**€488M / \$562M** raised



**37** deals closed<sup>4</sup>

**4** exits realized



**€1 Bn / \$1.2 Bn** deployed<sup>4</sup>

2. This figure includes personnel in the investment teams as well as support functions, fully or partially working for the private assets platform; keeping into account permanent contracts only.

3. Source: Mirova. Data as of end December 2025.

4. This figure includes both new agreements established in 2025 and additional commitments to previously completed transactions.

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



**5 awards won<sup>5</sup>**

**Insurance Asset Risk Awards 2025**  
- UK & Europe



"Infrastructure Manager of the Year"



**ESG Investing Awards**



"Best ESG Fund for Natural Capital" for our Carbon Strategy



**Insurance Asia News' 2025 Institutional Asset Management Awards**



"Best Impact Investment Initiative" for our OECD Energy Transition Infrastructure Strategy



**Environmental Finance Sustainable Investment Awards 2025**



"ESG Private Equity Fund of the Year" for our Impact Private Equity Strategy



**Inspiratia 2025 Energy Transition Awards**



"Fund Manager of the Year" for our OECD Energy Transition Infrastructure Strategy

# 02 Major Milestones

## January



**Mirova's Private Assets Platform** is formally created, reuniting our three areas of expertise: Energy Transition Infrastructure, Natural Capital and Impact Private Equity.



We committed US\$ 10 million through our Emerging Markets Energy Transition Infrastructure Strategy to Global Commercial & Industrial Solar Leader **ecoligo** to Fuel Its Growth in Vietnam.



## March



We invested over **€50 million in GreenWay**, a pioneering company in the electric vehicle charging industry, through the 6<sup>th</sup> vintage of our OECD Energy Transition Infrastructure Strategy, becoming the largest shareholder in GreenWay Holding.



We announced the signature of an **agreement with Qualitas Energy** to establish Italian Renewable Platform s.r.l.



We provided **US\$ 3.9 million in equity financing to Mountain Hazelnuts Group PTE. Ltd., Singapore (MGH)**, Bhutan's first fully FDI<sup>6</sup> and a leading force in sustainable agroforestry, through the first vintage of our Sustainable Land Use Strategy.



## June



Our annual "**Leaders for Sustainable Value Creation Day**" took place, constituting two days of dialogue and collective action with over 40 CEOs and leaders among our investees.



## February



We received the support of **key public, private and philanthropic investors** for our 2<sup>nd</sup>-Generation Strategy dedicated to Sustainable Land Use in the Global South.



The Mirova Research Center and Sweep launched a call for expression of interest for the creation of a **Corporate Contribution Index (CCI)** to carbon neutrality.



## April



Our Carbon Strategy invested **US\$ 40 million across three high-impact projects**: a project developed by Sothys GMBH; the carbon removal initiative Ganbos Costa Rica; and the reforestation community-led initiative iTERAKA.



Mirova and Sweep announced the selection of **I Care and Winrock International** for their CCI initiative.



We partnered up with the **Forest Stewardship Council (FSC)** to unlock responsible finance for land-use projects.



## May



Our 6<sup>th</sup> OECD Energy Transition Infrastructure vintage supported **Neot e-motion**, a new leasing platform dedicated to zero-emission mobility in Europe, through a joint €350 million equity commitment with Alba Infra Partners, and Banque des Territoires.

We also **joined Soveo Energies**, a Toulouse-based independent French renewable energy producer committed to the energy transition, leading a fundraising round of €98 million.



We provided a **US\$ 10 million senior loan to EDF Renewables**, through our 4<sup>th</sup> Emerging Markets Energy Transition Infrastructure vintage, to scale up off-grid power solutions across Africa.

6. Foreign Direct Investment.

# July



Our Environmental Impact Private Equity Strategy made a **strategic investment in Dexter Energy**, an Amsterdam-based climate tech company, in a €23 million Series C funding round.



We supported **d.light expansion in their mission** to provide clean energy for all across Sub-Saharan Africa, with a US\$ 10 million investment through the 4<sup>th</sup> Vintage of our Emerging Markets Energy Transition Infrastructure strategy.



# September



We committed US\$10 Million to **ARC Ride** to Scale Electric Mobility in Kenya and US\$ 15 million in **Revfin** to accelerate inclusive e-mobility in India, through the 4<sup>th</sup> Vintage of our Emerging Markets Energy Transition Infrastructure Strategy.



Mirova speakers participated to discussions on sustainable finance and innovative environmental solutions during the **Climate Week in NYC**.



# November



We invested US\$ 30 million in **Varaha's regenerative agriculture project** in India – our largest carbon transaction to date.



**JUWI, a wholly-owned subsidiary of MVV Energie AG**, has signed an agreement with Mirova for the sale of a 156-MW solar photovoltaic portfolio in Greece. Following the successful completion of the M&A deal, JUWI has been appointed as the EPC and O&M contractor for the entire portfolio.



Our Mirova Research Center & Sweep announced the **launch of the Climate Contribution Framework**, representing a new standard for corporate climate action.



# July



# August



Our Global Head, Raphael Lance, appeared in Tamarindo's "Energy Transition Power List 2025", which highlights the top professionals driving the progress of Renewables and the Energy Transition<sup>7</sup>.



The 6<sup>th</sup> vintage of our OECD Energy Transition Infrastructure strategy successfully held its **second close**, reaching €1.2 billion in commitments.



# September



We joined the **G7 Infrastructure Investment Council**, to accelerate sustainable investment in emerging countries.



We committed US\$ 15 million to **Bright**, one of Mexico's leading distributed energy developers. This transaction marks Mirova's first investment in Latin America through our strategy dedicated to the Energy Transition in Emerging Markets.



We welcomed three **new catalytic investors** into our 2<sup>nd</sup> Generation Strategy dedicated to Sustainable Land Use: the UK Department for Environment, Food & Rural Affairs (DEFRA), Global Affairs Canada (GAC) and The Coca-Cola Foundation.



We completed our first carbon investment in France: we invested €10 million through our Carbon Strategy to accelerate the agroecological transition with **ReGeneration**, who develops sustainable regenerative agriculture projects in Europe.



We secured **landmark** € 85.6 million Financing from EBRD, NIB and Edmond de Rothschild AM for our Baltic Storage Platform (BSP) joint venture with Corsica Sole and Evecon. BSP is one of the largest battery storage projects in Continental Europe.



We partnered with SciencesPo for the **1<sup>st</sup> edition of the Paris Climate & Nature Week**, which convened opinion leaders to review past progress and chart a course for the future "à la place, pour faire plus court.



# December



We have hosted a **Natural Capital Day**, consisting of half a day of workshops and a gala dinner, to celebrate the 10-year anniversary of our Natural Capital Platform.



We acquired **three Swedish onshore wind parks** (Fågelås, Dällebo and Boarp), equipped with the latest Vestas turbines and benefiting from a newly signed 15-year PPA covering a substantial volume of their annual electricity production." avec note en bas de page pour PPA: "Power Purchase Agreement".

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

# 03 Themes That Shaped the Year



In 2025, Mirova's Private Assets teams continued to navigate an increasingly complex and interconnected landscape – where sustainable finance, technological innovation, and impact measurement converged more than ever before. It was a year defined not only by strong investment activity and fundraising milestones, but by reflection on how impact-driven capital can accelerate the transformation of key sectors.

## Energy Transition Infrastructure: Building the Backbone of a Low-Carbon Economy

This year confirmed that the energy transition is not only an environmental imperative – it is an economic necessity. As governments across Europe pursued their decarbonization roadmaps and the need for energy independence was reaffirmed, infrastructure investments were reassessed as a decisive lever for both climate resilience and competitiveness.

At Mirova, we strengthened our position in the mid-market infrastructure space, where agility and technical expertise are key to unlocking value. From renewable energy generation to storage, from grid modernization to low-carbon mobility, our investments demonstrated how transition infrastructure has matured into a resilient and diversified asset class.

The evolution of bilateral power purchase agreements, the hybridization of energy systems, and the rise of decentralized grids all shaped our work in 2025. Increasingly, our focus has been on ensuring reliability – building assets that meet the demands of the real economy while supporting the shift towards cleaner, smarter, and more flexible energy systems.

Across all our strategies, five major themes have guided our reflection and action this year. They are not isolated trends, but interdependent forces shaping the way we invest, structure partnerships, and design long-term value for people and the planet.

### ► To find out more...



→ ["The Path To Net Zero: Uncovering Investment Potential in Energy Transition"](#)



→ ["Generating Alpha Through Sector Specialization and Mid-Market Positioning"](#)



→ ["Towards Energy Sovereignty: Europe's Revolution in Renewable Energy"](#)



→ ["Is The Energy Transition Sustainable?"](#)

## Blended Finance & Emerging Markets: Scaling Impact through Partnerships

In parallel, 2025 was a pivotal year for blended finance. By combining public, private, and philanthropic capital, this model continues to prove its ability to catalyze sustainable investment where it is needed most.

Our teams mobilized new commitments for blended finance vehicles dedicated to sustainable land use and clean energy in emerging markets. These funds illustrate our conviction that impact and performance can go hand in hand when risks are shared, structures are innovative, and local expertise is integrated from the outset.

Through partnerships with development finance institutions and private investors alike, we have advanced a more systemic approach to blended finance – one that

leverages concessional capital as a means to de-risk innovation and accelerate scalability. As markets mature, we see blended finance evolving from a niche mechanism to a core component of the sustainable investment architecture.

### ► To find out more...



→ ["Pioneering Impact Investing in Emerging Markets Energy Access Through Blended Finance"](#)



→ ["Top Questions on Blended Finance"](#)



→ ["Structuring a Blended Fund: Lessons from Mirova Gigaton Fund in Frontier & Emerging Markets"](#)

## Natural Capital & Carbon Markets: Deepening a Decade of Experience

Nature-based solutions have shaped again our work in 2025. This year, we concentrated on initiatives that actively remove carbon from the atmosphere while generating social and biodiversity co-benefits, particularly through forests, agroforestry, and regenerative land-use projects in emerging markets.

The rapid evolution of voluntary carbon markets has been a central theme. Rising corporate demand for high-quality offsets and the need to meet net-zero commitments have created new opportunities and challenges. We have focused on bridging the gap between project developers and investors, providing long-term financing to projects that combine measurable environmental outcomes with attractive financial returns.

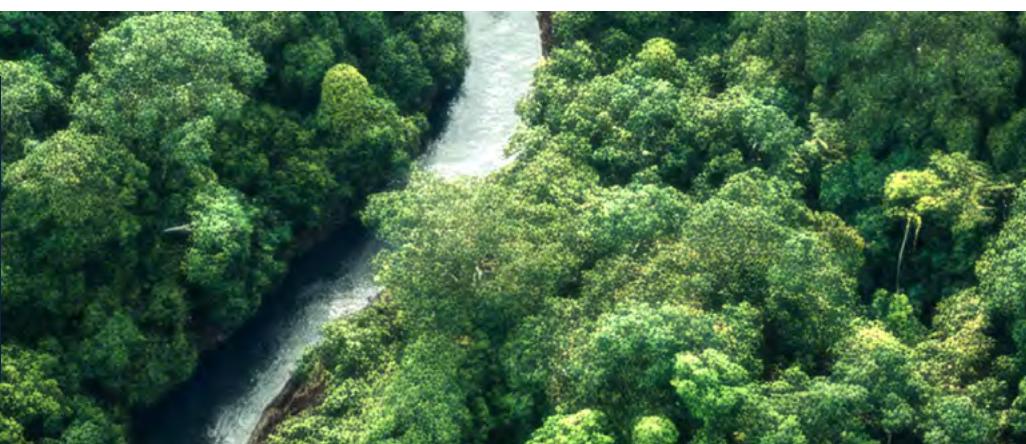
Close engagement with projects remains key. We conduct rigorous due diligence, assessing carbon integrity, additionality, permanence, and co-benefits, and work hand-in-hand with corporates, co-investors, and local stakeholders to ensure real, lasting impact. Throughout 2025, these efforts have not only strengthened our expertise but also reinforced our contribution to climate mitigation and the resilience of natural ecosystems worldwide.



### ► To find out more...



→ ["Voluntary Carbon Markets: Building Trust, Scaling Impact, and Shaping the Next Decade"](#)



## Artificial Intelligence & Data for Sustainability: Understanding Complexity, Enhancing Impact

Artificial intelligence has moved from theory to application in sustainable finance. In 2025, Mirova explored how data and AI can enhance both investment analysis and impact measurement across private markets.

Through collaborations between the Mirova Research Center and external partners, we deepened our understanding of how AI can support biodiversity assessment, climate modelling, and even the development of corporate contribution indices to carbon neutrality. At the same time, we remain cautious: technology must serve purpose, not the other way around.

Our Corporate Club for Climate & Biodiversity dedicated its fifth edition to AI, exploring how this technology can accelerate sustainability solutions

without supplanting human judgment. We view AI as a tool to enhance decision-making and speed up the transition, complementing human insights with scale and precision. When used responsibly, AI can assist investors in better anticipating systemic risks, uncovering new opportunities, and measuring impact with unprecedented accuracy.

### ► To find out more...



→ [Artificial Intelligence: Aligning the Digital Revolution and Ecological Transition](#)

## Understanding our Footprint: Driving Measurable Impact

2025 marked an important step for Mirova: for the first time, we published aggregated Impact Reports for each of our areas of expertise – Energy Transition Infrastructure, Natural Capital, and Impact Private Equity. While impact measurement has long been integrated into our fund-level reporting, this new approach reflects the increasing scale of our activities and the growing interconnections between strategies across the platform.

By consolidating data and insights at a broader level, we aim to provide a clearer view of how our investments contribute to environmental and social outcomes. This cross-strategy perspective helps us identify trends, evaluate performance more consistently, and strengthen our ability to steer capital toward the areas where it can generate the most meaningful change. Impact measurement at Mirova is closely linked to field proximity. Our teams regularly visit projects, meet operators, and work with local partners to understand how assets evolve over time. This hands-on approach is essential to verifying progress, anticipating challenges, and ensuring that investments remain aligned with their intended impact objectives.

### ► To find out more...



→ ["Energy Transition Infrastructure Impact Report 2024"](#)



→ ["Natural Capital Impact Report 2024"](#)



→ ["Private Equity Impact Report 2024"](#)

The aggregated reports published in 2025 also serve as a moment for structured reflection: an opportunity to assess achievements, evaluate gaps, and refine our methodologies as markets, technologies, and regulatory frameworks evolve. They reinforce a principle that guides all our asset classes – that impact is built gradually, through long-term engagement, continuous monitoring, and transparent reporting.

Across our platform, we remain committed to strengthening our impact measurement tools, improving data quality, and maintaining the proximity necessary to understand what is happening on the ground. Ultimately, our objective is consistent: to ensure that the capital we deploy contributes effectively and demonstrably to a more sustainable, fair, and resilient economy.

# 04 Spotlight Stories: Emblematic Deals



## Solveo Energies: Empowering France's Regional Transition Through Renewable Energy

### Overview

- **Sector:** Renewable Energy (Solar, Wind, Agrivoltaics)
- **Country:** France
- **Investment Date:** Q2 2025
- **Round Size:** €98 million
- **Instruments:** Preferred equity & bonds
- **Deal type:** Mix of Assets & Corporate



At Mirova, we believe that the energy transition must be rooted in local territories and driven by entrepreneurs who combine vision with proximity. Our partnership with Solveo Energies perfectly embodies this approach.

Founded in 2008 in Toulouse, Solveo Energies is an independent French renewable energy producer with a strong local footprint and a clear mission: to develop and operate sustainable energy projects that serve communities across France. The company manages the entire value chain – from development and financing to construction and operation – and maintains a balanced portfolio across ground-

mounted solar, rooftop solar, wind, and agrivoltaic projects.

In May 2025, through the 6<sup>th</sup> vintage of our OECD Energy Transition Infrastructure strategy, we acquired a significant minority stake in Solveo Energies as part of a €98 million fundraising round, investing alongside existing shareholders including Crédit Mutuel Impact. This transaction marks a new phase in our long-standing relationship with Solveo, following bridge financing provided through our previous vintage, in 2023.

With our support, Solveo Energies will accelerate the rollout of its renewable portfolio, targeting 800 MW of installed capacity by 2030 – a major step toward France's national carbon neutrality goals. This partnership reflects our conviction that supporting regional IPPs (Independent Power Producers) is essential to building a resilient, decentralized, and inclusive energy model.



*We are delighted to be joining Solveo Energies. We were particularly impressed by the talent of the teams, the relevance of the asset portfolio, the rigour of the processes and the company's clear strategic vision. This transaction fits perfectly with our infrastructure strategy, which selects committed and successful players in the energy transition.*



**Jocelyn Dioux,**  
Investment Director,  
Mirova



## Dexter Energy: Backing The Intelligence Behind Europe's Clean Energy Transition

### Overview

- **Sector:** Climate Tech / AI for Renewable Energy
- **Country:** Netherlands
- **Investment Date:** Q2 2025
- **Round Size:** €23 million
- **Investment by Mirova:** €7.6 million
- **Lead Investor:** Klima (Alantra)



At Mirova, we believe that technology plays a crucial role in accelerating the energy transition. Our investment in Dexter Energy, a Dutch climate tech company, reflects this conviction. Founded in Amsterdam in 2017, Dexter helps renewable producers thrive in Europe's increasingly complex and volatile power markets. Its AI-powered forecasting and trading optimization platform enables wind, solar, and battery operators to maximize market revenues, reduce imbalance costs, and support grid stability.

As Europe moves toward 70% renewable electricity generation by 2030<sup>8</sup>, solutions like Dexter's are becoming essential infrastructure for a carbon-free power system.

In July 2025, Dexter raised €23 million in a Series C funding round led by Klima, Alantra's energy transition fund. Through our Environmental Impact Private Equity strategy, we invested €7.6 million, becoming the largest co-investor and taking a board seat to actively contribute to the company's growth journey.

With this funding, Dexter will expand its "Trading-as-a-Service" platform across Europe, accelerate the rollout of its battery optimization solutions, and enhance its AI-based forecasting tools for wind and solar portfolios. For us, this partnership exemplifies how investing in enabling technologies can strengthen the entire clean energy value chain and create meaningful synergies with our existing portfolio.



*We were excited to partner with Dexter and join the journey with Klima and historic investors. We have been impressed by Dexter's product and the team's ability to scale in Europe. This strategic investment reinforced our commitment to advancing technology and energy solutions, while creating valuable synergies with our existing infrastructure portfolio.*



**Anne Boulet,**  
Investment Director,  
Mirova

8. [https://economy-finance.ec.europa.eu/system/files/2023-06/dp187\\_en\\_energy%20markets.pdf?utm\\_source=chatgpt.com](https://economy-finance.ec.europa.eu/system/files/2023-06/dp187_en_energy%20markets.pdf?utm_source=chatgpt.com)



## ecoligo: Empowering Vietnam's industries with solar energy

### Overview

- **Sector:** Solar Energy / C&I Clean Power
- **Country:** Vietnam
- **Investment Date:** Q1 2025
- **Investment amount:** US\$ 10 million
- **Instrument:** Senior Debt
- **Use of proceeds:** Financing EPC<sup>9</sup> costs for greenfield rooftop solar projects



At Mirova, we believe that accelerating the global energy transition means not only scaling renewable generation but also ensuring that businesses in emerging markets can access clean, affordable energy. Our partnership with ecoligo embodies this mission.

Founded in Berlin in 2016, ecoligo provides fully financed "Solar-as-a-Service" solutions for commercial and industrial (C&I) clients in emerging markets, with a strong presence in Southeast Asia and Latin America. Through Power Purchase Agreements (PPAs) and lease-to-own models, ecoligo helps companies—from manufacturers to hotels and hospitals—reduce their reliance on fossil fuels and transition to solar power without upfront costs.

In the beginning of the year, we committed US\$ 10 million in

senior debt financing through the 4<sup>th</sup> vintage of our Emerging Markets Energy Transition Infrastructure strategy to support ecoligo's portfolio of greenfield rooftop solar projects in Vietnam. This marks the strategy's first investment in the country, a rapidly expanding hub for sustainable energy in Southeast Asia.

Vietnam's C&I solar sector has grown from nearly zero capacity in 2018 to over 20% in 2022, driven by supportive government policies and the country's commitment to achieving carbon neutrality by 2050. Our investment will enable ecoligo to expand its 32 MWp of operational assets and finance an additional 27 MWp pipeline, directly contributing to the reduction of CO<sub>2</sub> emissions in one of the region's fastest-growing economies.

For us, this partnership perfectly reflects our strategy: financing clean energy developers that combine scalability, measurable impact, and local relevance. By supporting ecoligo, we are helping industries decarbonize and strengthening the foundations for a resilient, low-carbon future.



*We view ecoligo as a standout impact investment player in emerging markets, thanks to its innovative business model.*

*We were excited to partner with the firm to support its expansion in Vietnam. This investment perfectly aligns with our core strategy, which focuses on providing debt financing to clean energy companies that facilitate the transition to a low-carbon economy and enhance energy access in rapidly growing emerging markets.*



**Priyanka Mehrotra,**  
Investment Director,  
Mirova

9. Engineering, Procurement and Construction



## Varaha: Scaling Regenerative Agriculture and High-Integrity Carbon Finance in India

### Overview

- **Sector:** Regenerative Agriculture / Nature-Based Carbon
- **Country:** India
- **Investment Date:** Q4 2025
- **Investment amount:** US\$ 30 million
- **Instrument:** Carbon Finance
- **Use of proceeds:** Scaling the Kheti soil carbon project across Haryana and Punjab



At Mirova, we believe that nature-based solutions can drive climate impact while strengthening the resilience of local communities. Our partnership with Varaha, Asia's largest carbon project developer, reflects this commitment.

Founded in 2022, Varaha is pioneering high-integrity carbon projects that empower smallholder farmers across South Asia. By focusing on regenerative agriculture, agroforestry and biochar, the company positions smallholder farming not as a contributor to emissions but as a powerful lever for carbon removal and rural development.

In 2025, we committed US\$ 30 million to Varaha's flagship Kheti soil carbon project—our first carbon investment in India and the largest transaction to date under our nature-based carbon strategies.

The project will support more than 337,000 farmers across 675,000 hectares in Haryana and Punjab to adopt regenerative practices such as direct seeding of rice, crop residue management, and reduced tillage<sup>10</sup>.

Kheti is expected to generate high-quality carbon credits under the [Verra VM0042](#) methodology, with a revenue-sharing model that ensures farmers directly benefit from credit sales. The project also aims to achieve Climate, Community & Biodiversity (CCB) certification<sup>11</sup>, reinforcing its environmental and social impact.

Varaha's model combines strong local partnerships with a digital platform enabling real-time monitoring, reporting, and verification. This ensures transparency and traceability—key pillars for scaling credible nature-based solutions.

Beyond climate mitigation, the project will deliver meaningful co-benefits: improved soil health and biodiversity, reduced water and chemical inputs, higher yields, lower



costs for farmers, and dedicated outreach to women farmers and rural entrepreneurs.

For Mirova, this milestone investment strengthens our ambition to scale high-impact nature-based solutions across Asia and accelerate the transition toward resilient, low-carbon agricultural systems.

Since 2020, Mirova has mobilized more than US\$ 350 million to support nature-based carbon projects<sup>12</sup>. Through investments like Kheti, we continue to advance high-integrity climate finance and demonstrate the potential of nature-based solutions at scale.

*This transaction – our largest carbon deal to date and our first in India under the natural capital platform – marks a pivotal milestone in our strategy. It opens up new avenues to scale high-integrity nature-based investments across the Asia-Pacific region. Kheti exemplifies how carbon finance can drive systemic transformation in agriculture while strengthening the resilience of vulnerable rural communities.*



**Charlotte Lehmann,**  
Senior Investment Director,  
Head of Carbon Finance,  
Mirova

10. Source: Varaha.

11. Certification in progress. The Climate, Community & Biodiversity (CCB) program by Verra certifies land management projects that deliver simultaneous benefits for the climate, local communities, and biodiversity, ensuring high standards of sustainability and stakeholder engagement.

12. Source: Mirova, as of end October 2025.



## Agronutris: Actively Supporting Our Portfolio Companies Through Challenging Periods

### Overview

- **Sector:** Insect Farming / Sustainable Protein Production
- **Country:** France
- **Investment Date:** Initial investment in 2021, restructuring support in 2025
- **Round Size (2021):** €20 million
- **Initial investment by Mirova:** €6.0 million
- **Lead Investor:** Bpifrance



At Mirova, we understand the importance of supporting our portfolio companies beyond financial investment, especially in times of adversity. In 2025, we exemplified this approach through decisive actions to assist Agronutris, a pioneering French insect farming company, in overcoming substantial market challenges.

Founded with a mission to provide high-quality insect-based products, Agronutris addresses the pressing demand for sustainable protein sources by operating a unique circular economy model. Despite facing operational setbacks, Mirova, together with independent directors, implemented a robust

action plan to stabilize production, thereby affirming our belief in the transformative potential of the insect sector.

In September 2025, the strategic integration of La Compagnie des Insectes (LCI) as a new partner marked a pivotal milestone for Agronutris. Mirova facilitated this partnership to ensure financial stability, sustain industrial activity, and preserve jobs. LCI brings an industrial approach to the entire value chain, focusing on breeding the *Hermetia Illucens*, a species renowned for its ecological benefits.

Through Mirova's longstanding support since 2021, Agronutris has successfully scaled its industrial operations at the Rethel site, primarily serving aquaculture and pet food markets. The strategic partnership with LCI enables Agronutris to amplify its production capabilities and diversify its market outlets, reinforcing its role as a leading player in the insect sector.

By fostering local co-products and reducing reliance on imported proteins, Agronutris contributes



significantly to minimizing the environmental footprint of food production while delivering substantial value to regional territories. The insect sector, identified as promising by the FAO<sup>13</sup>, continues to draw significant investments aimed at revolutionizing sustainable food systems.

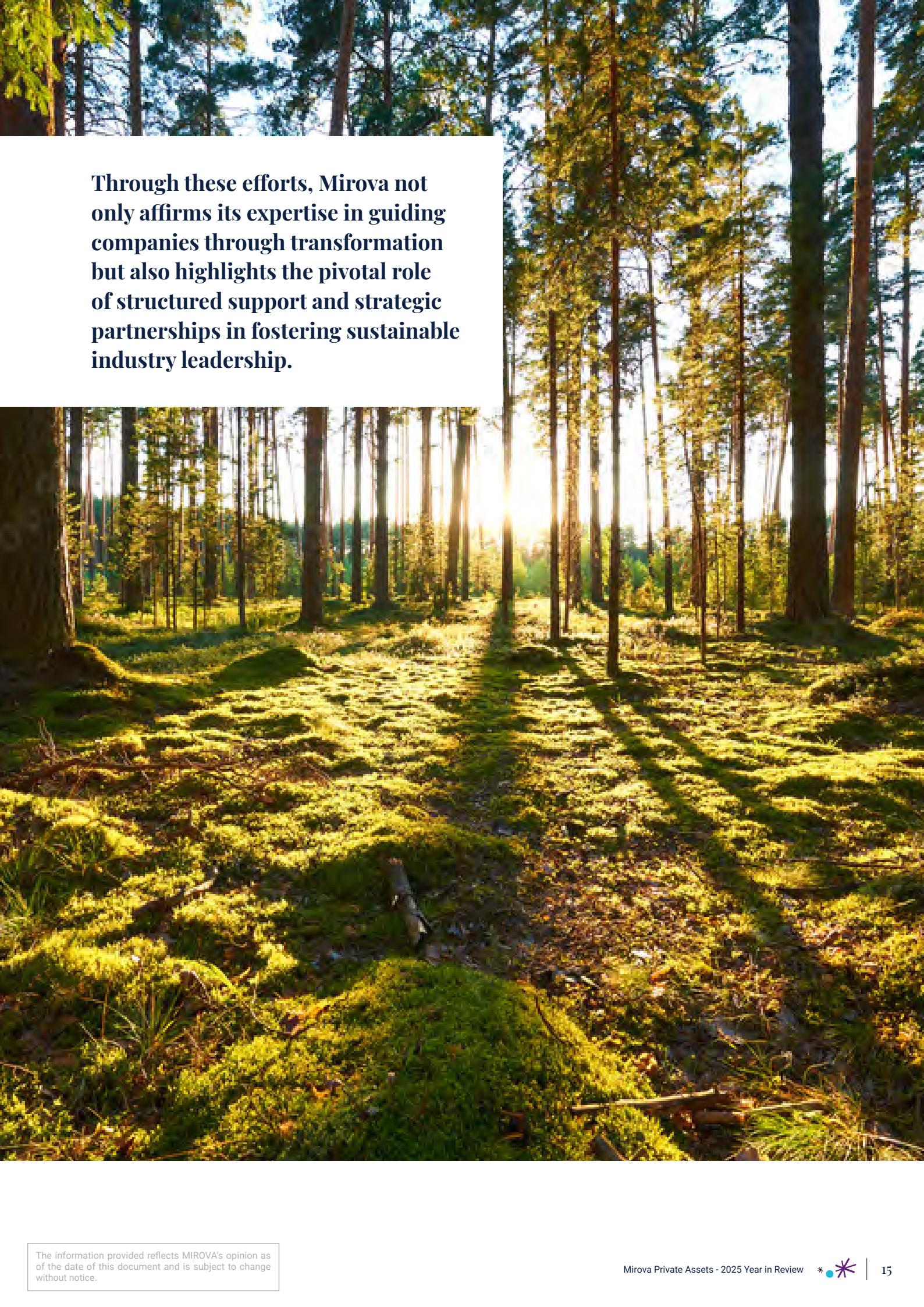
*Since 2021, our commitment to Agronutris has been unwavering, driven by the conviction that the insect sector embodies a vital response to challenges in ecological transition, food resilience, and reindustrialization.*



**Marc Romano,**  
Managing Director,  
Impact Private Equity,  
Mirova

**This collaboration exemplifies Mirova's dedication to advancing high-impact solutions and navigating complex phases with responsibility, illustrating our capability to deliver meaningful outcomes for our clients and partners alike.**

13. Source: Food and Agriculture Organization of the United Nations (FAO), <https://www.fao.org/edible-insects/en/>.



**Through these efforts, Mirova not only affirms its expertise in guiding companies through transformation but also highlights the pivotal role of structured support and strategic partnerships in fostering sustainable industry leadership.**

# 05 Engaging with our Ecosystem of Partners

At Mirova, proximity is not just a value – it is a condition for meaningful impact. Throughout 2025, we continued to cultivate close and long-standing relationships across our entire ecosystem: the companies and projects we support, the investors who trust us, and the partners and sector actors who challenge us and help us move faster. Whether convening specia-

lized investor clubs, gathering global communities, or reconnecting with partners on the ground, we believe that change happens when people meet – and when conversations lead to collective action. This year, we strengthened and expanded these spaces of dialogue.

## Global Investor Day and Portfolio Company Engagement: Reconnecting with partners around the world and deepening strategic exchange

June was marked by major gatherings with our global partners. Our Infrastructure Investors Day brought together partners from across continents for a refreshed, in-person format. The day allowed for deeper discussions, updated perspectives, and renewed collective energy around accelerating the energy transition.

We also held our annual “Leaders for Sustainable Value Creation Day”, a two-day rendez-vous with CEOs

and leaders from our Infrastructure, Private Equity, and Natural Capital portfolios. Through workshops and peer-to-peer exchanges, participants explored key levers of long-term value creation – from digitalization and new business models to governance, climate metrics, and exit strategies. This event has become a cornerstone of our approach to supporting portfolio companies beyond capital, through strategic alignment and shared learning.





## Celebrating 10 Years of Our Natural Capital Platform: A Decade of Innovation and Commitment to Nature

In December, we celebrated the 10-year anniversary of our Natural Capital Platform, marking a significant milestone in our journey to integrate nature as a core component of investment strategies. This commemoration coincided with the 10<sup>th</sup> anniversary of the Paris Agreement, underscoring our steadfast commitment to fostering sustainable environmental solutions.

The afternoon featured General Assemblies and workshops, focusing on nature-based carbon credits and resilient investment strategies, enhanced by dialogues with industry experts. In the evening, CEO Philippe Zaouati and Natixis Investment Managers'

CEO Philippe Setbon offered inspiring remarks, followed by a keynote from French Minister Monique Barbut.

This celebratory event not only reflected on our past achievements but also reaffirmed our vision for the future, emphasizing the vital role of nature as an invaluable asset. As we move forward, the strengthened connections with our partners will undoubtedly catalyze further advancements in natural capital development, supporting a more sustainable and resilient global economy.



## Corporate Clubs & Thematic Investor Dialogues: Keeping corporates and investors at the forefront of climate and impact conversations

In 2025, our long-standing Corporate Club for Climate & Biodiversity, organized in collaboration with Natixis Investment Managers, continued to serve as a space for constructive dialogue between corporates seeking to deepen their environmental strategies. The fifth edition, held in February, explored the role of Artificial Intelligence in climate and biodiversity solutions, while the sixth edition, in September, focused on the Corporate Climate Contribution Index. Both sessions reaffirmed the Club's role as a trusted platform for learning and alignment.

This year also marked the launch of the first "Impact & Blended Finance Club", held in Paris. Bringing together experts from Mirova, the Mirova Research Center and Natixis Investment Managers, the session introduced investors to the opportunities offered by blended finance, paving the way for future editions.

These formats took shape with a clear ambition: to make complex topics more accessible, actionable, and collaborative.



## Women in Emerging Markets Energy Transition (WEMET) Network: Strengthening an international community of women leaders in the energy transition

The WEMET Network, organized in collaboration with CrossBoundary Group, expanded significantly in 2025. Following a London gathering in March, the community convened again in Cape Town during the Africa Energy Forum, and later in London during Climate Week. Each session enabled senior women leaders working in Emerging Markets to exchange

insights, strengthen connections, and contribute to shaping more inclusive and resilient energy systems. The momentum behind this network confirms both the need and the enthusiasm for a global platform dedicated to women driving the Energy Transition.



**Across these initiatives, a common thread runs through our engagement: proximity. Being close to the leaders, investors, innovators, and change-makers in our ecosystem allows us to build trust, sharpen our collective understanding, and accelerate impact. As we look ahead, Mirova remains committed to expanding these spaces of dialogue and collaboration — because it is together that we will shape the sustainable economy of tomorrow.**



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Non-contractual document, written in December 2025.

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## 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 €36.4 billion in assets under management as of December 31, 2025. 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. B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. Certified since 2020, Mirova reappplies for the B Corp Certification every three years. The annual fee for maintaining the certification is €30,000 as well as a €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 [here](#).

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