

Report on intermediation fees paid in 2025

March 2026

In accordance with Articles 319-18 and 321-122 of the General Regulation of the AMF, this report covers intermediation fees and specifies the conditions under which Mirova used investment decision support and order execution services (SADIE)¹ during fiscal year 2025.

Intermediation fees remunerate services that are of direct interest to the UCITS/FIA and mandates. In accordance with regulatory requirements, these services are subject to written agreements (known as “Commission sharing agreements”) with Mirova’s best-rated brokers.

Intermediation fees are subject to periodic assessment by Mirova and amounted to more than €500 000 in 2025.

Intermediation fees paid in 2025 breakdown by funds and Mirova as follows:

- 82.19% corresponded to fees relating to order reception and transmission and order execution services,
- 17.81% corresponded to fees for investment decision-making or research services.

Finally, fees for investment decision support and order execution services paid to third-party service providers under commission sharing agreements accounted for à 16.35% of the total amount of intermediation fees paid in 2025 by funds.

The selection, rating and compensation of investment decision support or order execution services is governed by a procedure and a policy referring to the main regulatory obligations in this area.

More generally, Mirova has implemented a policy of detection, prevention and management of conflicts of interest. All of these policies are available on Mirova’s website: <https://www.mirova.com/en/mirova/regulatory-information/mifid-engagements>.

Note: Mirova and Thematics Asset Management merged effective January 1, 2026.

For the 2025 financial year, 100% of Thematics Asset Management’s brokerage fees relate to order reception, transmission and execution services. No brokerage fees are attributable to research services or investment decision-making.

No conflict of interest was identified in relation to the selection of service providers during the 2025 financial year.

¹In accordance with AMF Instruction 2007-02, the following services are not considered as SADIE services: portfolio valuation services, purchase or rental of computers, payment for communication services such as electronic networks and dedicated telephone lines, registration for seminars, subscription to publications, payment for travel and leisure activities, payment for software, including order management systems and administrative software such as word processing or accounting programs, membership in professional associations, purchase or lease of office space, payment of employee salaries, provision of public information, direct cash payments, custodial services or administration of financial instruments.

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