

# Acting as a mission-driven company

2025 Mission Report  
2025 CSR Report



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INVESTMENT MANAGERS

# Content



Editorial by Philippe Zaouati *page 3*

**Mirova, a mission-driven asset manager** *page 5*

**Mission Committee Report** *page 14*

**01 Pillar I: Systematically embed positive impact as an objective in our investment strategies** *page 18*

**02 Pillar II: Increase the breadth and depth of our social and environmental expertise** *page 23*

**03 Pillar III: Continually innovate with our products and approaches for greater impact** *page 28*

**04 Pillar IV: Accompany our stakeholders during their transformation to a sustainable economic and financial model** *page 35*

**05 Pillar V: Put into practice the same environmental and social standards that we promote** *page 40*

**Report on “Acting as a responsible company”** *page 45*

Glossary *page 87*

I am delighted to present you with our fifth mission report, some five years after Mirova adopted its status as a mission-driven company. As is customary, I would like to take this opportunity to share my views about all we have accomplished since then and also about what we hope to achieve in the future.

Mirova was among the first companies in its sector to adopt mission-driven company status, and we did so just one year after the PACTE law establishing the status was enacted. This innovative framework defined the notion of mission of collective interest and imposed a dedicated governance structure, offering companies an opportunity to expand their horizons and look beyond their fiduciary duties alone.

It was a major step towards building an official framework for the principle of corporate responsibility previously associated with “CSR”. Sustainability already being a core element of Mirova’s activities, this approach served a dual purpose: to seek continuous improvement by embracing the recommendations made by our Mission Committee, and to impose the highest of standards on ourselves. The public’s perception of our industry can at times be negative, so it seemed more essential than ever to regain its trust. These are the very same principles that prevailed when Mirova was first created a few years after the crisis of 2008.

Sustainable finance has since clearly become part of the landscape, yet political and even economic pressures are appearing in what some refer to as a “backlash”. From this perspective, we are evidently at the dawn of a

new era given the recent geopolitical upheaval, the political uncertainty looming ahead for Europe and the visible backslide in environmental regulations. The PACTE law is a legacy from the previous positive era. It has enabled companies to adopt a framework that gives them opportunities to showcase their mission-related aspirations. Paradoxically, the company has become a driving force for the transition and even for promoting a form of ethical conduct applicable to economic development, whereas 10 years ago this was a role that was mostly taken on by institutional organisations. We can see something similar happening with the B Corp movement on an international scale. So, more than ever before, mission-driven companies have remained essential players in 2025.

And yet we cannot simply ignore the fact that the world is undergoing a radical transformation. We built our mission-driven model back in 2020 when the world was a very different place, so such changes needed to be factored in if we wanted our model to remain fully operational. Likewise, the sustainable finance sector cannot overlook the strategic and structural dimensions of industries like artificial intelligence and defence. Given its perception of the transition, Mirova has never been one to bury its head in the sand for ideological reasons.

We encourage guidance through engagement rather than by applying exclusions alone; we stand by the fact that our fiduciary duty involves addressing long-term issues through ESG criteria; and we call for stronger sector regulations that will support sustainable finance – we have fully taken on board all these aspects in our new mission-driven model, which we have spent the past year building together with all our staff members in an effort to adapt it to the new issues facing today’s world.

*Mirova was among the first companies in its sector to adopt mission-driven company status, and we did so just one year after the PACTE law establishing the status was enacted.*

This updated mission-driven model will now be the guiding force for our activities. I hope you will enjoy reading this report, which sheds light on the changes we have made to our model over the past year with invaluable help from our Mission Committee. ♦



**Philippe Zaouati**  
CEO of Mirova

## A need to adapt our mission-driven model

Mirova decided in 2025 to **carefully reconsider the relevance of its mission-driven model**, a decision that came after making a number of observations:

- First of all, **circumstances have changed considerably** since our original mission was introduced 5 years ago. The current climate is now much less favourable for ESG and marks a major turning point, raising questions about some of the initial model's choices (the regulatory framework is changing, new geopolitical stakes have arisen, and previously unknown

sectors have emerged such as artificial intelligence (AI));

- Secondly, **the mission required a reboot** that would render it more explicitly material for our employees as they go about their day-to-day activities;
- Lastly, our Sustainability Research Department wanted to place **greater emphasis on shareholder engagement** in order to speed up the environmental and social transition by dedicating more resources to this role which is so vital to a responsible investor's additionality.

The adoption of articles of association in line with the new mission model has been effective since December 9, 2025, with an effective date of January 1, 2026.

In this context, Mirova has relied on a set of transitional indicators, developed jointly with the teams and the mission committee. These are the indicators used in this report, and they remain aligned with the mission model that was in force prior to January 1, 2026.

## Purpose Week, a fresh approach to internal stakeholder consultation

Based on these observations, Mirova launched a **structured approach to consultation with its internal stakeholders**. Purpose Week was therefore devised as a pivotal moment for employees to examine the mission's role and become more engaged with it. The week's events proceeded as follows:

- **They began with a survey** sent to all employees, 103 of whom responded corresponding to a wide variety of profiles;
- **A court setting was staged** to discuss the following question: "Does our Mission prevent us from exercising our profession as investors?". The court was made up of 10 employees from various fields (support functions and front office, top management and less experienced staff members); a judge brought in from outside the company who put forward the case, called witnesses to the stand and asked the prosecution to deliver the closing speech; defence witnesses who played

the role of employee engagement and provided guidance on ESG doctrine amid the backlash; and prosecution witnesses whose arguments focused on fund management (Article 9) and finding a balance with one's fiduciary duty. The verdict was to rewrite the Mission:

- To adopt a more operational and more flexible philosophy.
  - To discuss transition issues more directly.
  - To make room for the role of responsible investor, an ever-changing concept, to evolve.
  - To expand the Mission Committee's role and increase its visibility.
- **Discussions were held with members of the Mission Committee** to encourage dialogue and improve our understanding of the issues involved;
  - **Collaborative workshops** were held to consider and build the new Mission as a joint effort;

- And, lastly, **a closing ceremony** was organised to celebrate and mark the completion of this group dynamic.

Subsequently, a post-Purpose Week project was launched in order to analyse the **2,045 ideas** that had been shared during the process and to rethink the Mission so that employees would well and truly be able to incorporate it into their day-to-day activities. Some **89%** of employees believe that Mirova's mission is particularly effective in boosting social and environmental impact.



# Mirova, a mission-driven asset manager



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# Who are we?

## About us

Mirova is an asset management company dedicated to sustainable investment and an affiliate of [Natixis Investment Managers](#).

Mirova has positioned itself at the forefront of sustainable finance by developing investment solutions that are designed to reconcile long-term value creation with a positive contribution to environmental and social issues.

As a mission-driven company<sup>1</sup>, Mirova operates within an exacting statutory framework.

Mirova's credentials also include its B Corp certification<sup>2</sup> (see [page 11](#)), which forms part of its engagement as a mission-driven company<sup>2</sup>.

Mirova offers a broad range of strategies – equities, fixed income, multi-assets, energy transition infrastructure, natural capital and private equity – designed for

institutional investors, distribution platforms and retail investors across Europe, North America and Asia-Pacific. Mirova and its affiliates together had €36.4 billion in assets under management<sup>3</sup> as at 31 December 2025.

Mirova is based in France, where its head office is located, and also operates in the United States, the United Kingdom, Kenya, Luxembourg and Singapore<sup>4</sup>.

Our DNA is notable for:

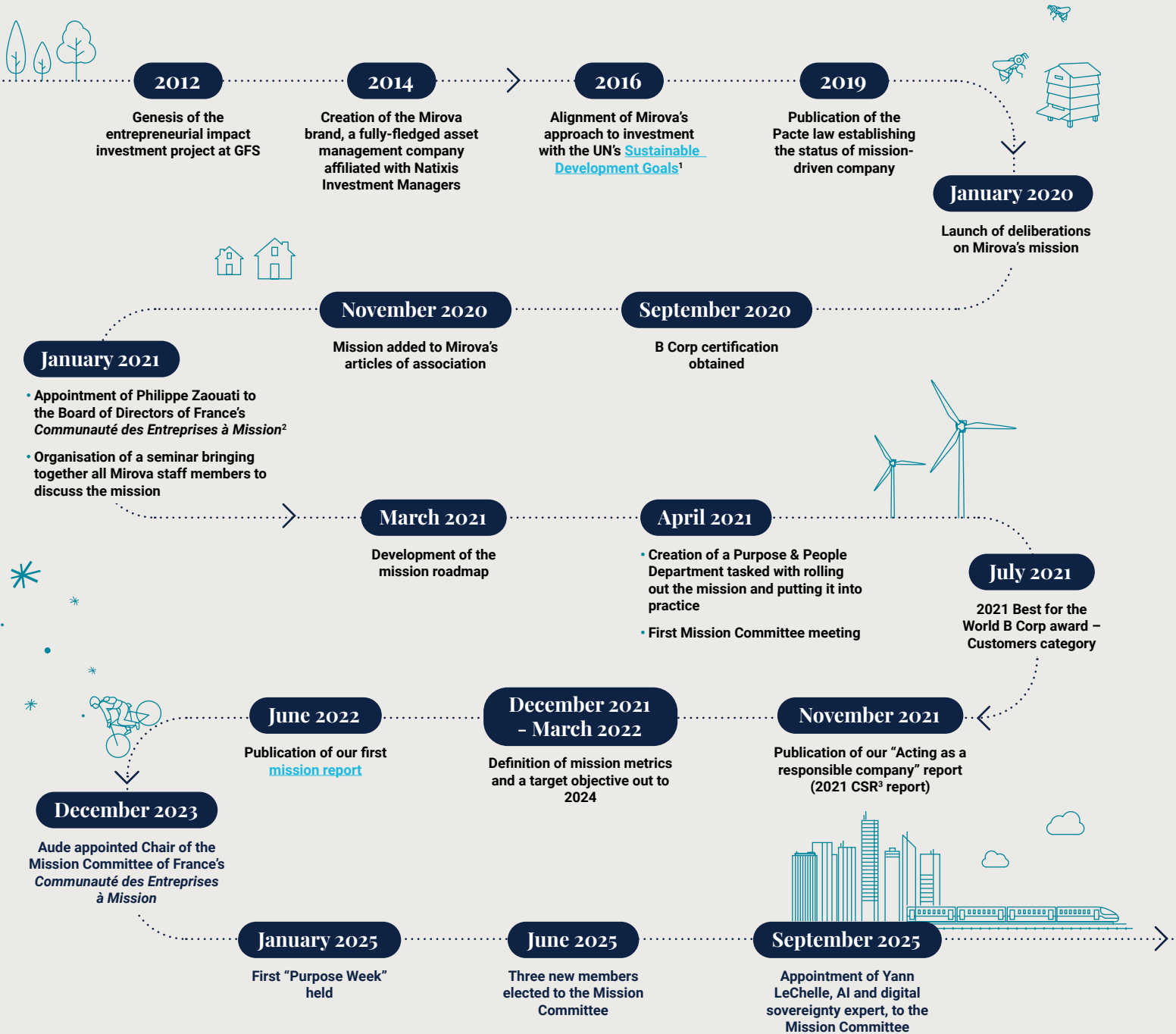
- **An openness to the world rooted in collective effort**, the transmission of knowledge, and a determination to share our ideas with the financial, economic and academic spheres as well as civil society;
- **A long-term perspective**, to see further and more clearly;
- **A pioneering and entrepreneurial spirit**, to explore new areas and investment themes that will serve the interests of our clients and generate an impact.

**Mirova is an asset management company with a resolute focus on impact and was created with the conviction that investment risks and opportunities are durably shaped by environmental and social issues. Its mission is to help build a more sustainable and inclusive economy, and this is the guiding principle behind its ability to identify long-term value creation drivers on behalf of its clients. Mirova therefore develops investment solutions that are tailored to its clients' key expectations: it bridges the gap between the capital entrusted to it and the real economy's essential financing needs, by steering savings towards projects managed by companies that are able to generate both impact and value over the long term.**

1. The status of mission-driven company was introduced by article 176 of the 22 May 2019 law on business growth and transformation, known as the "Pacte law". It allows a company to publicise its status as a mission-driven company by specifying its "raison d'être" (or purpose) and by issuing one or more social and environmental objectives that it aspires to attain in the course of its business. 2. Since 2006, the B Corp movement has promoted strong values of change throughout the world to make companies 'a force for good' and to recognise those that reconcile profit (for profit) with the collective interest (for purpose). B Corp's goal is to certify companies that integrate social, societal and environmental objectives into their business models and operations. Click [here](#) for more details. 3. Source: Mirova and its affiliates. 4. Mirova operates via a division hosted by Natixis Investment Managers Singapore Limited.

# Key stages of our mission

The purpose of this Mission Committee Report is to present the progress that Mirova has made since incorporating its mission into its articles of association.



1. Formalised in the United Nations Agenda 2030, the 17 Sustainable Development Goals (SDGs) are broken down into 169 targets to address key social and environmental issues.

2. The association has over 350 members including leaders of businesses of all sizes, mission-driven companies or those on the path towards acquiring these credentials: <https://entreprisesamission.org/>.

3. Corporate Social Responsibility. Our 2021 CSR Report can be found here: <https://www.mirova.com/sites/default/files/2021-12/mirova-acting-as-a-responsible-company.pdf>.

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# A sustainable finance pioneer



“  
*Reconciling the  
search for impact  
and profitability*”



## Our key figures<sup>1</sup>



**36.4** €bn

**Amount of assets under  
management.**



**10+**

**Mirova's years of  
experience<sup>2</sup>.**



**4**

**Number of continents  
where we operate.**



**251**

**Number of Mirova  
employees<sup>3</sup>.**  
(+20 versus 31/12/23)

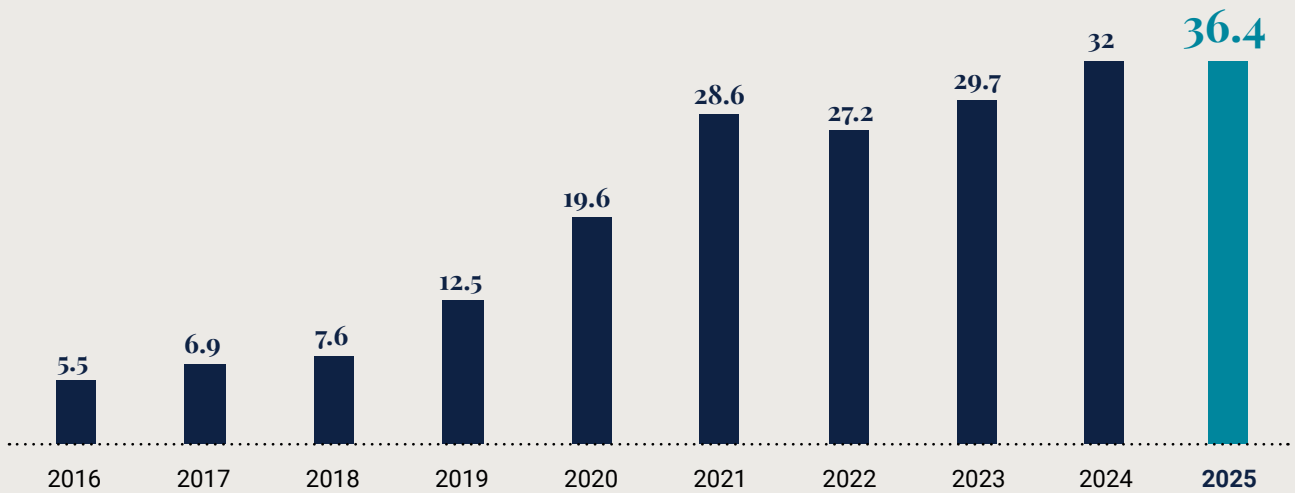
1. Source: Mirova and affiliates as at 31 December 2025

2. Until 2014, Mirova formed part of Ostrum AM, formerly Natixis AM. Mirova is a Paris-based affiliate of Natixis Investment Managers.

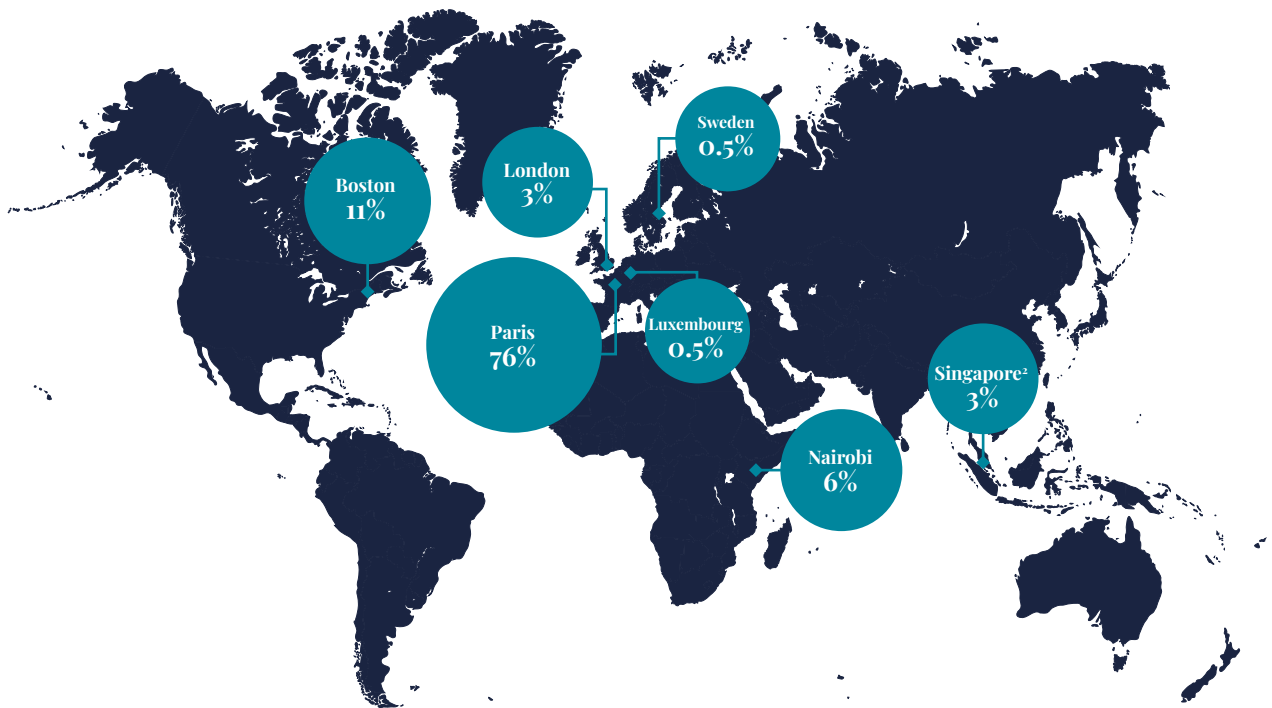
3. Mirova and its affiliates - staff excluding those on work-study programmes and interns.

# A fast-growing global asset manager

## Assets under management<sup>1</sup> (€bn)



## Global distribution of employees



Source: Mirova and its affiliates.

1. Historical data restated for AuM in the general infrastructure sector, an activity that was transferred to another asset management company independent of the Natixis group and certified by the AMF in December 2019.

2. Mirova operates via a division hosted by Natixis Investment Managers Singapore Limited.

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# Investment solutions covering the whole spectrum of asset classes<sup>1</sup>

## Listed assets

## Private assets

### EQUITIES



### FIXED INCOME



### MULTI-ASSETS



### SOCIAL IMPACT



### IMPACT PRIVATE EQUITY



### ENERGY TRANSITION INFRASTRUCTURE



### NATURAL CAPITAL



## Guiding financial markets toward major transitions

### EQUITIES

Equity management aims to deliver sustainable financial performance by investing in listed companies exposed to major structural transformations.

The thematic and multi-thematic strategies are based on long-term trends:

- The environmental transition
- Technological innovations
- Demographic changes
- Geopolitical and governance shifts

🎯 Portfolios are constructed by integrating an analysis of business models, strategic resilience, and ESG criteria, in order to identify companies likely to create sustainable long-term value.

### FIXED INCOME

Fixed income expertise encompasses strategies covering the full spectrum of the market:

- Green and sustainable bonds
- Diversified strategies
- Credit solutions

🎯 The approach is based on in-depth issuer analysis and a rigorous integration of ESG considerations, contributing to investors' objectives in terms of diversification, risk management, and alignment with sustainability goals.

### SOCIAL IMPACT

Mirova is a leading player in social investment management in France, financing social and solidarity economy (SSE) organizations<sup>1</sup> as well as entrepreneurs developing solutions with environmental and social impact. Drawing on a partner ecosystem—particularly France Active—Mirova co-finances projects rooted in local communities and channels savings toward initiatives that promote:

- Social inclusion
- Local employment
- Territorial cohesion

🎯 This approach aims to reconcile social utility with financial performance, within a responsible investment framework.

## Financing the transformation of the real economy

### PRIVATE EQUITY

Within the Private Assets platform, Mirova supports companies that deliver concrete solutions to environmental and societal challenges, in particular in:

- Green energy
- The circular economy
- Agri-food technologies
- Sustainable cities

🎯 These investments aim to combine performance potential with measurable impact, by supporting business models that contribute to transition objectives.

### ENERGY TRANSITION INFRASTRUCTURE

With over 20 years of experience, Mirova invests in energy transition infrastructure in both developed and emerging countries. These strategies enable investors to access an asset class offering:

- Diversification
- Cash flow visibility
- A contribution to decarbonization

🎯 The approach combines industrial expertise, strong local roots, and ESG integration, in order to support projects that are essential to energy transition pathways.

### NATURAL CAPITAL

Natural capital strategies cover nature-based solutions, sustainable land management, and the regeneration of natural resources. They provide access to an asset class combining:

- Return potential
- Diversification
- Tangible environmental impact

🎯 This approach aims to foster the emergence of a more resilient, nature-positive economy.

# A mission-driven investor

## Our raison d'être

We constantly seek to reconcile societal and financial performance by placing our sustainable development expertise at the very core of our investment strategies. The solutions we offer our clients seek to create a savings pool that can be put to good use by contributing to a more sustainable and inclusive economy.

Finance must be used as a tool for transforming the economy, shifting it towards models that preserve

and restore ecosystems and the climate on the one hand, while promoting social inclusion, good health and well-being on the other.

As pioneers of this movement, we innovate by drawing on all our means of action:

- Investment
- Research
- Shareholder engagement
- Lobbying the financial community

## The 5 statutory objectives



## Giving substance to our purpose

A mission manager from our Purpose & People Department is responsible for the following:

- coordinating oversight of the mission together with the Mission Committee, the management team and all staff members;
- leading various projects with the support of the two employees sitting on the Mission Committee;
- promoting the mission and embedding it in our practices.

## Building on our B Corp status

In keeping with its mission, Mirova embarked in 2020 on the process of obtaining B Corp™ certification. The internationally recognised B Corp1 label bears witness to our environmental and social commitments. It is also a tool for identifying our strengths and scope for improvement, which feeds into our dynamic of continuous improvement in terms of responsibility.

Having obtained a score of 136.1 out of 200, Mirova lies above the minimum of 80 points required by the label, attesting to the high standards to which we hold ourselves and our exemplary conduct towards all our stakeholders, be they our customers, suppliers and partners, the companies and projects we finance, our ecosystem, our employees or our shareholder.

In 2021, Mirova received the Best for the World B Corp award in the Customers category. Best for the World™ companies are B Corp firms that rate among the top 5% of companies worldwide in one or more of the five impact areas assessed. Mirova was recognised in the Customers category for its work developing high-impact investment solutions for investors.

Entreprise



Certifiée



2021



Customers

**Mirova's B Corp certification was renewed in July 2025 for another three years. Mirova obtained an overall score of 136.1 points for the 2022-2023 period, which was a noteworthy 22.2 points above its initial score of 113.9 points obtained in its previous assessment (2021).**

## Mirova has been re-certified as a B Corp company



Entreprise  
Certifiée

Our score<sup>2</sup>

136.1

Mini. B Corp certification score

80

Our score in 2020

113.9

Our score in 2025

136.1



▶ Our report is available at:



→ [www.bcorporation.net](http://www.bcorporation.net)

1. Since 2006, the B Corp movement has promoted strong values of change throughout the world to make companies 'a force for good' and to recognise those that reconcile profit (for profit) with the collective interest (for purpose). B Corp's goal is to certify companies that integrate social, societal and environmental objectives into their business models and operations. Click [here](#) for more details.  
2. Mirova's overall score in the B Corp Impact Assessment Questionnaire (2020). B Corp's goal is to certify companies that integrate social, societal and environmental objectives into their business models and operations. Click here for more details <https://bcorporation.eu/what-is-a-b-corp/what-does-b-corp-certification-mean/>.  
References to a ranking, award or label have no bearing on the future performance of the fund or fund manager.  
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# An investor driving the transition

## Our vision of impact investing

Ever since it was created more than ten years ago, Mirova has sought to build a new financial model in keeping with the big issues of our time and placing sustainability matters at the very core of its investment decisions.

Since then, almost all its investments have followed procedures to integrate environmental and social criteria to some extent. Investors seem increasingly keen to take sustainability on board, whether via their commitments or investments,

by integrating ESG (Environmental, Social and Governance) matters, by adopting an SRI (Socially Responsible Investment) approach, or via impact investing.

This is a vast trend but one that can be rather opaque, so Mirova is determined to be transparent about what makes its course of action distinctive.

**We offer our clients innovative solutions that seek to create value over the long term while also contributing to a more sustainable and inclusive economy.**

## Conviction, action and innovation for greater impact



# Mission Committee Report



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10 years ago this was a role that was mostly taken on by institutional organisations. We can see something similar happening with the B Corp movement on an international scale. So, more than ever before, mission-driven companies have remained essential players in 2025.

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*Mirova was among the first companies in its sector to adopt mission-driven company status, and we did so just one year after the PACTE law establishing the status was enacted.*



**Isabelle Juppé**  
Chairwoman of the Mission Committee

# Mission governance and members of the Mission Committee

Mirova's Mission Committee is made up of renowned experts on environmental, social, societal and sustainable finance matters.

The Committee has been formed in such a way that makes it representative of Mirova's stakeholders: it includes academics, experts on Mirova's investment themes, representatives from the world of sustainable finance, shareholders and employees.

Since 2023, employees have been able to elect their two representatives to the committee (each with parity representation) directly.

It is also worth emphasising that the ties and interactions between the Mission Committee and the Board of Directors have become stronger so as to further enhance the mission's role of strategic compass for Mirova and to

experiment with a new approach to governance. The Chairwoman of the Mission Committee is invited to attend all meetings of the Board of Directors, and the two bodies now meet at least once a year during an extraordinary session (held to present the Mission Report to the Board of Directors).

## Mission Committee



**Isabelle Juppé**

Chairwoman, Journalist, author, former Director for Sustainable Development and CSR (Lagardère)



**Alexis Masse**

Strategy Director at GRDF, former Chairman of FIR (Forum for Responsible Investment), Financial Inspector, Chairman of France Active Investissement



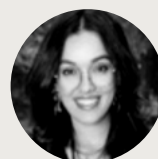
**Blanche Segrestin**

Co-coordinator of the Research Chair in Theory of the Enterprise, Models of Governance and Collective Creation at Mines ParisTech



**Arnaud Leroy**

Former President of the French Agency for Ecological Transition (ADEME), Head of Sustainable Development at Sphère



**Amina Zakhnouf**

Co-founder of the public policy incubator "Je m'engage pour l'Afrique"



**Christophe Lanne**

Chief Operating and Talent Officer, Natixis Investment Managers



**Pierre-René Lemas**

President of France Active



**Jean Jalbert**

Director General of Tour du Valat, Vice-President of the IUCN French National Committee, Vice-President of the French Coastal and Lakeshore Conservation Agency



**Yann Lechelle**

Co-founder and CEO of Probabl



**Felipe Gordillo**

Senior ESG Analyst - Mirova



**Fanny Ajamian**

Head of US Business Development - Mirova



# Overview of objectives associated with the mission

Statutory objectives



**1**  
Systematically embed positive impact as an objective in our investment strategies



**2**  
Increase the breadth and depth of our social and environmental expertise



**3**  
Continually innovate with our products and approaches for greater impact



**4**  
Accompany our stakeholders during their transformation to a sustainable economic and financial model



**5**  
Put into practice the same environmental and social standards that we promote

Operational objectives

Implement our vision of impact tailored to each of our strategies and measure outcomes

Nurture first-class expertise and multi-disciplinary skills in-house

Explore new impact themes / propose new impact strategies

Advocate for sustainable and impact finance among decision-makers (financial market bodies, regulators, business leaders).

Consolidate and foster our internal Mirova community

Drive improvement in our investee companies and projects

Develop a first-class methodology for climate and nature-related issues

Design innovative approaches in-house

Educate stakeholders, especially clients, about impact finance.

Manage the direct environmental impacts of our operations

Engage with our communities and our ecosystem

Themes related directly to these topics (illustrative examples)

Investment philosophy, ESG assessment, shareholder engagement, etc.

Methods for measuring the impact of investments, etc.

New investment strategies, etc.

Advocacy, lobbying on ESG / sustainable finance issues, etc.

CSR strategy

Core business

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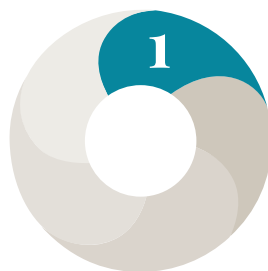


# 01 Pillar I: Systematically embed positive impact as an objective in our investment strategies



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***“The Committee takes note that the indicators set for 2025 were reached. This is testament to the efforts Mirova has made to reposition itself: its objective is no longer to merely select contributing companies, but also to create effective impetus that will speed up transition trajectories. The challenge now is to consolidate a robust measurement framework that is transparent for third parties and that will remain stable over time, the aim being to measure the level of sustainability targeted by investment strategies in an objective manner.”***



The key element here is the exacting sustainability standards set for Mirova’s funds. The various aspects involved in offering a top-quality responsible investment service - a meticulous approach to stock selection, shareholder engagement, norm-based exclusions, the search for impact measurements – are indeed among Mirova’s main considerations and practices. Mirova is a long-standing holder of labels such as the Finansol, CIES, Greenfin and SRI labels assigned on completion of independent third-party audits, and it obtains among the highest scores available from benchmark organisations such as the PRI, all of which is evidence of the diligence and rigour with which Mirova develops its products. Going forward, I would advise Mirova to keep obtaining more labels pending a structural common framework that will take over from SFDR Article 9.



**Alexis Masse**



Mirova’s extensive range of thematic funds appears to cover the more traditional issues surrounding sustainable development. The circular economy and protection of rare resources, meanwhile, encompass major climate and nature-related issues as well as territorial resilience and sovereignty. They therefore ought to be fully incorporated into Mirova’s offering.



**Arnaud Leroy**



# Operational objectives

Operational objectives

Implement our vision of impact tailored to each of our strategies and measure outcomes

Drive improvement in our investee companies and projects

Indicators

Prepare to bring on board a framework for climate transition plans (such as the NZIF = Net Zero Investment Framework) for listed assets.

Incorporate nature-related issues into our strategy, governance and risk management by aligning our practices with the standards set out in the TNFD's structural framework

Level of engagement targeted and monitored depending on each stock's risk level

Target 2027

Work out the **climate contributions of investee companies** (listed assets) and draw up climate transition plans for the poorer performers on which basis to conduct engagement initiatives

Establish a formal process for incorporating nature-related issues into our strategy, governance and risk management / prepare our first TNFD report

Carry out engagement initiatives with 100% of stocks rated "high risk" and on emerging themes

Achievements

- **13 companies selected** based on their climate risks, plans drawn up on a case-by-case basis.
- Starting from 2026: **a NZIF-aligned methodology** to target priority companies.

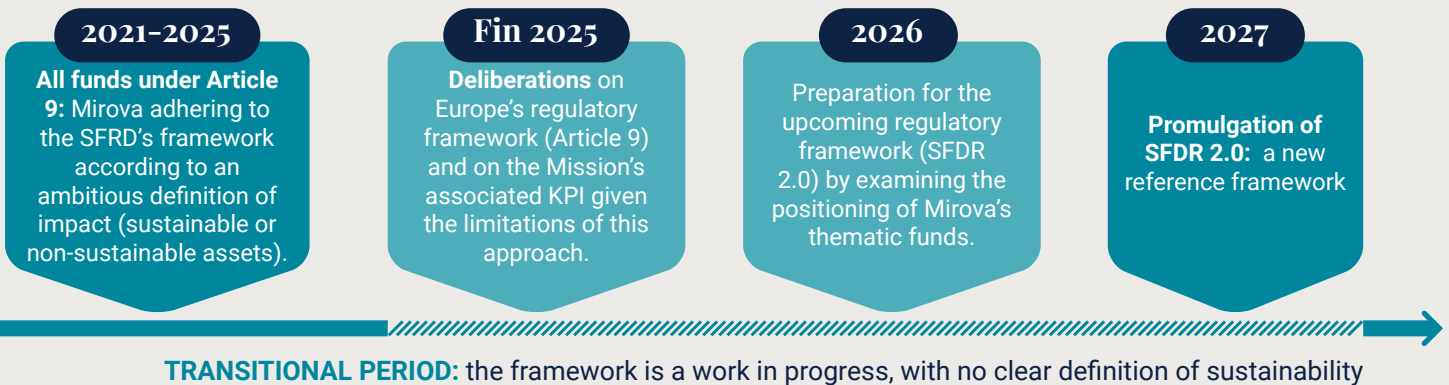


- Publication of our **first TNFD report in 2025**
- An approach from both a "solutions" angle and a "transition" angle, aligned with the TNFD
- Assessments performed with the help of tools such as ENCORE and CBF, and targets complying with those set out in the Global Biodiversity Framework (GBF)

- Risk levels assessed
- Targeted engagement mechanism triggered for companies deemed to be of "high residual risk"
- Engagement outcomes monitored

## A regulatory sustainability framework that is currently lacking

Mirova decided in 2025 that it would no longer require its listed funds to be positioned as Article 9 funds for all its investment strategies, the aim being to avoid taking an overly-restrictive approach to sustainability. Pending the updated version of the SFDR, **Mirova will spend 2026 in particular preparing itself as far as possible for the upcoming regulation, with the idea of placing greater emphasis on transition issues.**



## Stepping up Mirova's shareholder engagement practices to help companies navigate their transitions

In 2025, Mirova reiterated its commitment as a responsible investor by placing more emphasis on shareholder engagement with companies occupying the "middle ground" of sustainability. This choice was considered to be just as, if not more, strategic than merely selecting companies that are developing solutions for the transition.

Mirova has by no means overhauled its sector exclusion policies or ESG analytical methods, but it did indeed decide to adjust its posi-

tioning so that it could address transition issues more effectively. It thus stepped up its support for companies that are navigating their environmental and social transitions by investing a great deal of its time and energy in shareholder engagement. Thanks to its DREAM project, Mirova managed to automate certain analytical processes and thus devote less energy to time-consuming tasks and more resources to higher value-added activities, one example being shareholder engagement. Meanwhile, it replaced its in-house

OCTAVE platform with the Weefin platform, which enables engagement initiatives to be monitored more closely.

The Mission Committee took note of these strategic decisions and developments and was kept informed of them on a regular basis over the year. It will keep a close eye on the impact of this transition-centred strategy going forward.

*Pillar I: Systematically embed positive impact as an objective in our investment strategies*

Aspects to watch closely	2026 roadmap
The Mission Committee recommends structuring <b>a clear position on AI and defence</b> so that concrete elements will soon be made available on which basis the mission can be monitored.	Pursue and structure the <b>shareholder engagement strategy</b> by rolling out the DREAM project to automate certain analytical tasks and reallocate resources to engagement initiatives that create more value.  The Mission's audit (scheduled for February 2026) will lend more credibility to the sustainability of Mirova's funds.
The Mission Committee's members emphasise the importance of issues relating to the circular economy, which Mirova could cover more extensively.	A "Territoire & Résilience" (land use & resilience) fund is to be launched in H2 2026, incorporating circular economy issues.
The Mission Committee wonders about the situation in the USA and is particularly doubtful that an impact-centric approach can be pursued there given the issues surrounding fiduciary duty.	Deliberations are currently underway about Mirova's US operations.
Identify sources of reassurance during this period of regulatory uncertainty.	Pending the European Commission's publication of SFDR 2.0 in 2027, Mirova's management will make choices based on the key decisions announced in November regarding upcoming regulatory changes.

**New mission model - what are the evolutions?**



**Previous statutory objective**

Systematically embed positive impact as an objective in our investment strategies



**New statutory objective**

Invest in **tomorrow's economy**

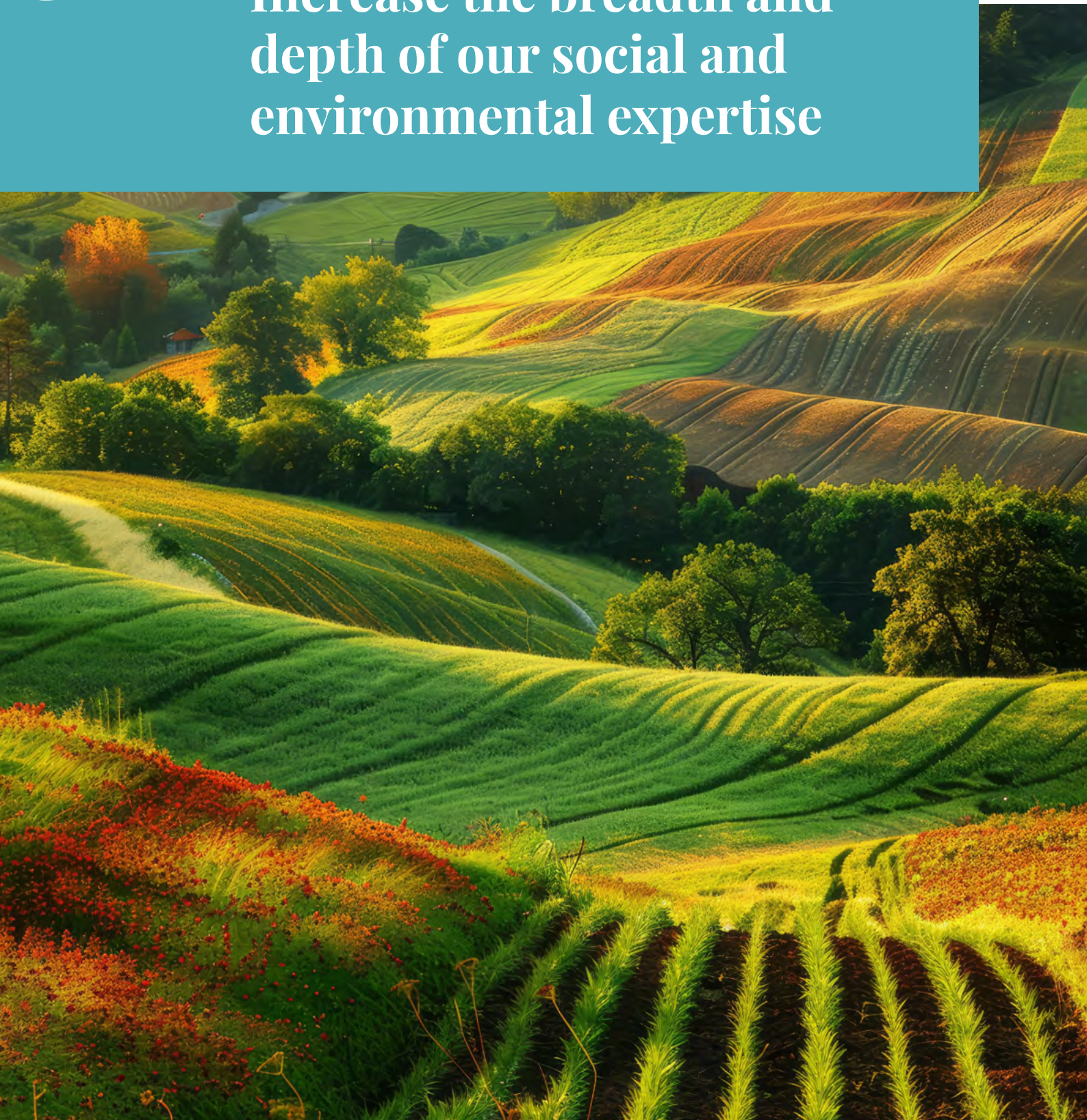
**Continuity of the mission model**

A **comprehensive approach** with investments in both **listed and private assets**, in **developed and emerging countries** alike.

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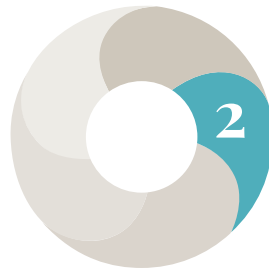


# 02 Pillar II: Increase the breadth and depth of our social and environmental expertise



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***The Mission Committee notes that the monitoring indicators associated with this objective were reached in 2025. Expertise in sustainable finance and ESG remains one of the structural pillars upholding Mirova's mission, and it is even more important at a time when scientific knowledge and fact-based approaches are being challenged. The Mission Committee therefore welcomes Mirova's interactions with the world of academia, primarily through its Mirova Research Center which helps to make the organisation's methodological developments all the more rigorous and robust.***



We are developing robust sustainability expertise largely thanks to Mirova's proven ability to provide its employees with training in such topics. Given the geopolitical climate and current perception of ESG matters, such expertise needs to be deployed effectively in order to develop exacting and global standards, so that efforts can focus on taking transformative action aimed at fostering cohesion between all those involved in the transition.



Jean Jalbert



The Mirova Research Center plays a structural role in creating and building knowledge within Mirova. It promotes cooperation with academia and is therefore a truly differentiating factor for the company. The action plans centred around the just transition, the SDGs (Sustainable Development Goals) and technology are all relevant and hugely important in helping Mirova fulfil its mission by taking an approach that extends beyond finance alone.



Felipe Gordillo



# Operational objectives

Operational objectives

Nurture first-class expertise and multi-disciplinary skills in-house

Develop a first-class methodology for climate and nature-related issues

Indicators

Promote the CFA®'s ESG Investing course or an equivalent programme for Mirova's front-office (listed and unlisted assets), risk & compliance, and operations staff (on permanent contracts)

Deploy structural methodological frameworks being developed under the aegis of Mirova:  
 1 in the area of biodiversity metrics and  
 2 the "avoided emissions database" initiative

Target 2027

10% of permanent staff at 31/12/2026 to be CFA® ESG-certified (or equivalent) by 2027

Put these methodological frameworks into practice

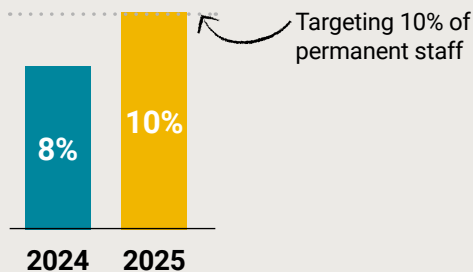
Achievements

## CFA® ESG Investing

(issued by the Chartered Financial Analysts Institute)

CFA® ESG is a demanding international certificate validating in-depth expertise in ESG matters, non-financial analysis, and the integration of sustainability and ethics in financial investment.

24 employees have obtained the CFA®'s ESG Investing certificate



## 1 Méthodologies autour des indicateurs biodiversité

- Mirova is developing methods to improve the way it analyses biodiversity-related risks and dependencies by referring to metrics that can identify an asset's exposure to sensitive areas, such as Key Biodiversity Areas (KBA), and the LEAP approach (Locate, Evaluate, Assess, Prepare). Where unlisted assets are concerned, Mirova uses the Altitude tool (developed by AXA Climate) to assess a project's exposure to physical climate change and biodiversity risks depending on its location.
- Additionally, Mirova can analyse a company's biodiversity transition plan by assessing its ability to reduce pressures on biodiversity, manage its dependencies on ecosystems, and maintain a trajectory that is consistent with the long-term goals of protecting and restoring nature.
- Mirova also makes use of methods such as the Corporate Biodiversity Footprint (CBF), a metric developed in partnership with the Iceberg Datalab that measures a portfolio's biodiversity footprint.

## 2 Initiative « base de données des émissions évitées »

ROBECO

A shared database of avoided emissions factors developed in partnership with a group of financial institutions led by Mirova and Robeco. It is accessible worldwide and was developed in order to standardise the way in which avoided emissions resulting from low-carbon solutions are calculated.

1. CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.



## Introduction of exacting global standards

As a pioneer and expert in responsible investment, Mirova needs to be closely involved in establishing shared measurement frameworks in order to harmonise the standards applied across the financial industry. Mirova currently

refers to shared frameworks such as the CSRD, with its double materiality assessments, and the ISSB (International Sustainability Standards Board). But its pioneering role has also encouraged it to develop its own standards, mostly

in areas where it had a specific need for them. The current context is a difficult one for responsible finance, so any efforts to develop shared standards are bold and require closer cooperation with other market operators.

## Consider submitting new sustainability assessments to a critical review

There is a real need for stability when developing methodologies. The Mission Committee nevertheless notes that it is useful for these approaches to undergo regular critical reviews. Examples include updates to sector factsheets (a task carried out in 2022 and then incrementally depending on developments), adaptation to regulatory changes and increased incorporation of transition-related issues.



The Mirova Research Center (MRC) upholds its role as an essential pillar of Mirova's mission in the area of ESG expertise. It serves as a bridge between academic research and applied research, which is a particularly innovative approach to take in the industry and enables Mirova to remain at the forefront of sustainable finance.

### Official creation of the MRC (Mirova Research Center)

A sustainable finance research centre set up to build on the methods and tools used in responsible finance and to galvanize collaborative academic research.

*Recommendation issued by the Mission Committee in 2024*

1

#### Impact indicator for a Just Transition

##### INDICATORS

- Impact measurement at project/company level
- Assessment of transition plans
- Controversy identification
- Integration of just transition issues

2

#### Investor contribution to the SDGs

##### IMPACT

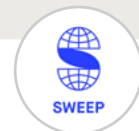
- Impact mechanisms - which levers for which asset classes?
- Additionality measurement
- Innovative and disruptive practices for generating impact
- Changes to the regulatory framework aimed at supporting the development of responsible finance

3

#### AI and technological innovation for sustainable finance

##### TECHNOLOGIES

- Technical innovation geared towards sustainable finance
- The opportunities and risks of artificial intelligence



#### Launch of the Climate Contribution Framework (CCF)

A methodology geared towards measuring and recognising all corporate contributions to the global Net Zero target. It represents a paradigm shift away from emission reductions alone and towards a global contribution approach.

September 2024

April 2025

September 2025

Academic partnerships announced with Columbia University and ENSAE Paris



Avoided Emissions Platform launched to standardise the way in which avoided emissions are measured thanks to a transparent and shared methodology.



**Aspects to watch closely**

Maintain methodological rigour and pursue efforts to develop new projects.

Consider ways in which Mirova can contribute more to establishing global frameworks and standards.

The MRC could broaden its current areas of research into technology by looking at crucial ethical issues such as the protection of rights, impact on employment and sovereignty issues. Incorporate a philosophical approach as this would add more perspective by providing a qualitative and historical analysis of the fundamental issues surrounding sustainable finance.

Accentuer les échanges avec les acteurs de la recherche académique pour valider les méthodes et maintenir un haut niveau d'exigence scientifique.



**2026 roadmap**

**The MRC's 2026 roadmap** is focused on adding value to Mirova's activities.

The MRC's main deliverables in 2026 include the following:

- Launch of AI-driven transition plan assessments (TransitionArc).
- Publication of the Investor Guide to impact for listed equities and the CCF.

**Launch of the IN-HOUSE CLIMATE PROJECT:** adoption of a model for assessing corporate climate contributions based on the NZIF (Net Zero Investment Framework) initiative.

Presentation to the Mission Committee in March 2026.

**New mission model - what are the evolutions?**



**Previous statutory objective**

Increase the breadth and depth of our social and environmental expertise



**New statutory objective**

Be a pioneer in **sustainable development issues**

**Continuity of the mission model**

Mirova is as determined as ever that expertise must remain central to its development by cooperating with academia as a means of building on its own expertise.

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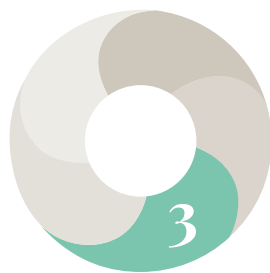


# 03 Pillar III: Continually innovate with our products and approaches for greater impact



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***“The Mission Committee notes that the associated transitional indicator was indeed reached, while pointing out that Mirova later scrapped this innovation target. In 2025, however, the review carried out on its commitment to innovation shed light on a number of major initiatives in favour of this target: a reflective approach examining the relevance and limitations of the mission model, and an openness to exploring sectors that lie beyond the traditional realm of sustainable finance. The Mission Committee is of the view that this commitment was shaped more by Mirova’s positioning than by its products this year. Nevertheless, the dynamic raises fresh structural questions that the Mission Committee intends to examine more closely over the coming years.”***



By taking such an advanced reflective approach, Mirova has opted to drop its earlier goal of “continuous product innovation” while reiterating its pledge to remain a pioneer in the field of ESG expertise. The Mission Committee notes that this revision was made scrupulously, with all of Mirova’s relevant internal stakeholders involved in the decision. Hereon, any remaining questions on sensitive issues, such as investing in AI companies or in the defence industry, will have to be researched and explored in depth and will be monitored closely by the Mission Committee.



Blanche Segrestin



Mirova sets itself apart as it explores ways and means to develop an ethical and sovereign form of artificial intelligence and digital technology more generally. I firmly believe this goal is within reach, provided that the current approach is overhauled and replaced with a strategy geared towards more open standards, software, data, equipment and governance. Mirova can also draw on its experience as a sustainable finance pioneer to take on a leading role in promoting digital openness!



Yann Lechelle



# Operational objectives

Operational objectives

Explore **new impact themes** / propose **new impact strategies**

Design **innovative approaches** in-house

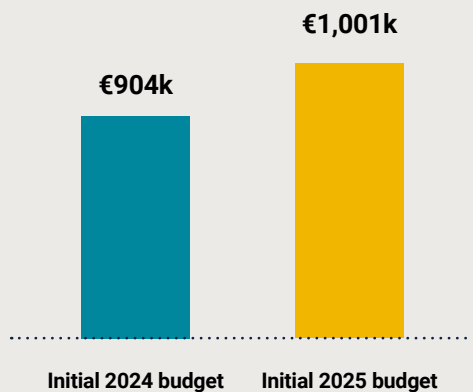
Indicators

Develop an **in-house research centre** (with a definition of its role, a roadmap, a stable budget, the number of researchers, etc.)

Target 2027



Achievements



The 2025 budget was **10.7% higher** than in 2024.

The budget includes various expense items including running costs, academic partnerships, strategic developments, etc.

## Revising the mission model: an innovative in-house approach

The PACTE law came into effect only relatively recently, so there are very few examples of companies that have begun revising their mission models. Consequently, there are not yet any general recommendations or ready-made methodologies covering the various use cases or describing best practices

to apply when engaging in dialogue with stakeholders.

The Mission Committee therefore welcomed the initiative taken by Mirova (described in the side column) **as it allowed the company to remain true to its commitments and was unprecedented in the way Mirova's internal community was**

**able to participate** (employees and managers alike): staging of a Mission court case, group sessions held to draw up a list of the current mission's strengths and weaknesses, etc., while also keeping the Mission Committee closely involved throughout the year.

## Launch of the DREAM project: automation to optimise the time spent on ESG analysis

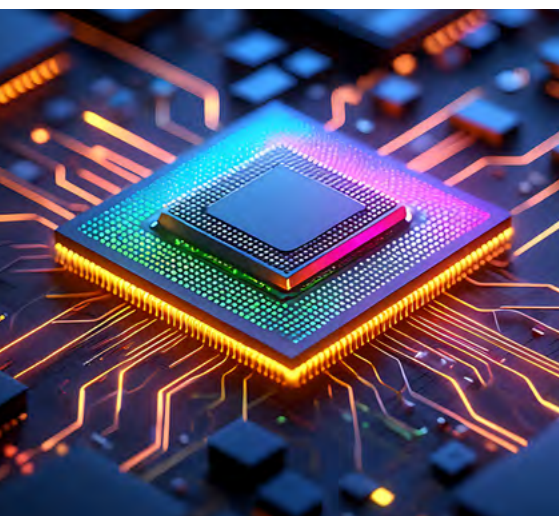
The DREAM project seeks to automate certain aspects of ESG analysis by using a data-driven model. The aim is to improve our coverage and assessment of companies by focusing on their internal practices and value chain. Automation plays a key role, but it is essential for ESG analysts to

remain involved in the process as they still need to carry out critical reviews of the quantitative results obtained.

The Mission Committee was given the opportunity to attend a comprehensive presentation of this initiative. **The DREAM project**

**ought to free up time for analysts who will then be able to devote more of their time to engaging in dialogue; the Mission Committee invites Mirova to explore ways in which it can improve the quality of its qualitative analysis.**

## Addressing themes that are traditionally beyond the realm of sustainable finance from an ESG perspective



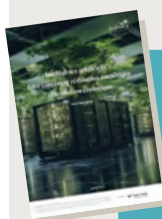
Certain stakeholders, including the Mission Committee, have raised concerns about the idea of exploring themes or aspects beyond those traditionally addressed by Mirova, such as artificial intelligence and defence. Nevertheless, efforts to shed light on the ethical issues and risks inherent in these sectors constitute a novel approach for a sustainable finance advocate. Yann Lechelle, a renowned artificial intelligence and digital sovereignty

expert, has recently been appointed to the Mission Committee. This is testament to Mirova's determination to innovate and examine sustainability issues in the AI industry more closely. The initiative reflects Mirova's pledge to broaden its scope of action and prepare for the challenges facing responsible investment in the future.

## 2025, a year of progression

**December 2024**

A new position adopted on all listed funds defined as **SFDR Article 9 funds**.



**February 2025**

Publication of the position paper "**Artificial Intelligence: Aligning the Digital Revolution and Ecological Transition**".



**October 2025**

Publication of the position paper "**Voluntary Carbon Markets: Strengthening Trust, Amplifying Impact, and Shaping the Next Decade**".



**December 2025**

Publication "**Dix ans après Paris - La confiance est l'atout stratégique qui mènera la transition**".

**January 2025**

**Consultation with internal stakeholders during Purpose Week** to examine the bond that exists between employees and their mission, ways and means to strengthen this bond, and the relevance of the current model in light of our role as investors.

**June 2025**

Publication of the position paper "**Defense: a challenge for sustainable finance**," examining the links between defense and issues of ethics and sustainability.



**December 2025**

Completion of **three post-Purpose Week workshops**, including the preparation of a new mission model.

**January 2026**

Production of a podcast produced by General Management for staff members, placing Mirova's approach back on a long-term trajectory.

*Throughout the year: Mission Committee meetings held to examine and challenge Mirova's chosen path*

# Sectoral and regulatory changes

**A new position adopted on all listed funds defined as SFDR Article 9 funds.**

2025 began with Mirova taking a structural decision to no longer require funds to be positioned as SFDR Article 9 funds for all its investment strategies. The Mission Committee was rapidly informed of

this decision and, during an *ad hoc* meeting, was given an opportunity to ask about the reasons for this change and about the responsible investment guarantees put in place by the organisation.

**Publication of the position paper “Artificial Intelligence: Aligning the Digital Revolution and Ecological Transition”.**



Mirova firmly believes that AI is in the process of transforming the financial markets faster than any other technology ever has. For

long-term mission-driven investors, AI is not just a technological breakthrough: **it is shifting the balance between power, governance and sustainability.**

In Mirova's view, AI constitutes:

- a **major strategic issue** creating a new fault line between innovation, corporate responsibility and societal impact;
- a **role that needs to be filled** to help make sure that AI becomes a force for ecological and social progress, not just financial performance;
- a challenging technological revolution forcing us to rethink our activities and incorporate AI into our **investment practices**;
- a **firmly-held conviction**: where the digital transition and environmental transition converge.

The Mission Committee takes note of **Mirova's resolute commitment to AI** as regards the investment opportunities it creates and also the avenues that need to be explored in order to make our internal modus operandi more efficient. Generally speaking, the Mission Committee acknowledges the potential offered by AI while being fully aware of the risks inherent in this revolutionary technology, all of which have already been broadly reported, making it all the more essential for a responsible investor to grasp its ramifications.

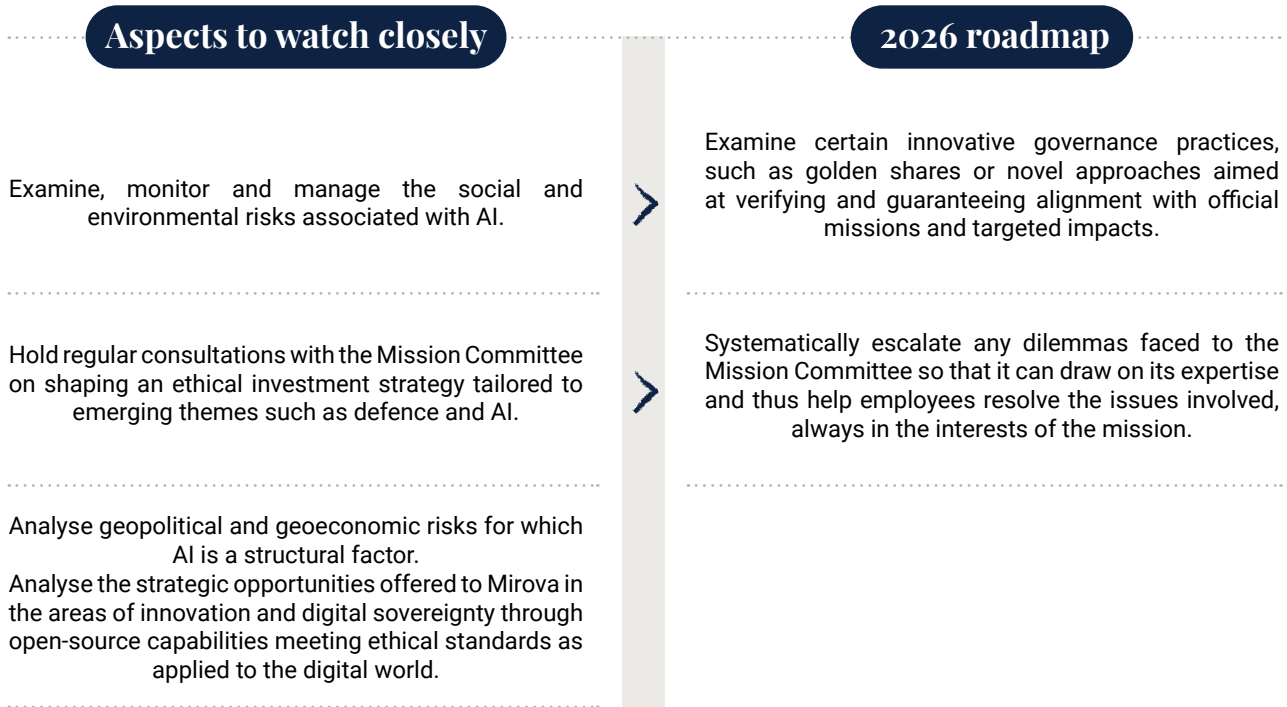
**Publication of the position paper “Defence: A Challenge for Sustainable Finance” examining links between defence and ethical and sustainability issues.**



The paper's publication gave rise to lively debate both within and outside the company, even without endorsing any change

to Mirova's position with regard to the defence industry. As geopolitical crises intensify, the paper emphasises the importance of defence-related issues such as security and the resilience of democratic societies and, ultimately, all societies concerned about sustainable development.

The Mission Committee therefore maintains some of its reservations about this change. **It notes that Mirova has endeavoured to develop principles in response to the risks (including ethical risks) inherent to these sectors. Some of these risks ought to be the subject of in-depth research, with contributions from the MRC.**



## New mission model - what are the evolutions?



# 04 Pillar IV: Accompany our stakeholders during their transformation to a sustainable economic and financial model



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***“The Mission Committee notes that the results obtained in 2025 were positive for the indicators selected. Mirova was able to express its views through various structural initiatives, for instance by participating in the creation of a new school specialising in ecological matters at the Sciences Po-Paris university. In the midst of an environmental backlash and increased polarisation on such matters, sustainability advocacy can be effective only if there is a firm balance between the strength of the movement’s convictions, the clarity of the messages being delivered and the quality of the information available. The committee will pay close attention to Mirova’s ability to maintain this balance, especially in circumstances where hostility to ESG is becoming more prevalent.”***



Throughout 2025, Mirova’s teams have communicated extensively on the new position they have adopted out of circumstantial and structural necessity, a change that has nevertheless raised some concerns. I strongly encourage them to remain transparent when interacting with each of their stakeholders by fully incorporating this change into their advocacy strategy. Amid all the uncertainty, the organisation needs to step up its efforts to educate so that the reasons for its change in position are perfectly clear. I feel this is necessary if Mirova wants to avoid giving the impression that it is rolling back its position and retain its prized status as a pioneer in its field.



**Pierre-René Lemas**



2025 showed how increasingly complex it is to communicate effectively to a wide variety of stakeholders. Mirova’s challenge is to step up its efforts by adjusting its communication formats and messages to specific populations while making sure it protects the foundations and coherence of its rhetoric as well as the solid basis upholding its values.



**Fanny Ajamian**



# Operational objectives

Operational objectives

Advocate for **sustainable and impact finance** among decision-makers (financial market bodies, regulators, business leaders)

Educate **stakeholders**, especially clients, about impact finance

Indicators

Advocate for the development of sustainable finance (by responding to consultations, participating in financial industry organisations, exerting an influence on regulations, etc.).

Number of employees teaching courses or classes in an academic setting.

Target 2027

Support and enhance the collective action taken by Mirova on advocacy issues by rolling out a roadmap (means, objectives), writing reports on actions carried out and monitoring their outcomes.

Ensure various employees teach courses or classes in an academic setting.

Achievements

A “regulatory affairs” strategy is applied:

- to monitor **regulatory issues in the area of sustainable finance or relating to certain key sectors**, cf. the revised **SFDR**, discussions on the **Omnibus**, the **EFRAG**, the **taxonomy**, the **Clean Industrial Deal** and deforestation matters.
- to **Mirova’s position in France in the area of sustainable finance**, especially with the **SRI** and **Greefin** labels.
- to **Mirova’s position in the USA**, where it is keeping an eye on the context and regulatory developments and participating in consultations on the Greenhouse Gas Reporting Program.

**50** representative bodies of different types: industry associations, organisations, initiatives and coalitions.

**A strategy covering a global geographic scope:** France, Europe, USA, Asia, international.

**2025:** a map of Mirova’s memberships and representations drawn up and revised.

**7 employees taught courses in an academic setting in 2025.**

Université de BORDEAUX

Dauphine | PSL

UNIVERSITÉ PARIS 1 PANTHÉON SORBONNE

KEDGE BUSINESS SCHOOL

SciencesPo

USF | School of Management

EDHEC BUSINESS SCHOOL



## Aligning Mirova's advocacy with changes to its position on certain issues

The political and regulatory environment in which Mirova currently operates is shifting, examples being the talks on Europe's Omnibus package and changes to the USA's political framework, all of which are creating a great deal of uncertainty. 2025 will probably have marked the start of a transition period lasting several years and culminating in the finalisation of SFDR 2.0 scheduled for 2027. Transparency is crucial in such circumstances: Mirova must make sure that the positions

it takes up in the outside world are aligned with the actual positioning of its practices as a responsible investor.

The challenge here is two-fold: firstly, Mirova needs to step up its efforts to explain the situation clearly so that this transition period is fully understood and not perceived as a rollback that might compromise the company's fundamental objectives. Secondly, Mirova needs to maintain its official

position as a recognized provider of responsible finance services, which is important to its business activities and the industry.

In short, Mirova cannot simply sit back and wait for the regulatory framework to stabilise. It is in its interests to adopt a proactive approach so that it can continue to meet the high standards it has set itself and thus maintain its identity as an ambitious leader in the world of sustainable finance.

## Explaining the situation clearly to stakeholders

Mirova must find the right balance between these two priorities: it needs to explain the situation clearly and perhaps adjust the way it presents its content so that the message reaches its stakeholders, some of whom may be averse to or less aware of ESG matters,

particularly its clients in Asia and North America where there is a risk of Mirova coming across as too militant. And it also needs to keep its discourse coherent and stay true to its commitments.



*Pillar IV: Accompany our stakeholders during their transformation to a sustainable economic and financial model*

Aspects to watch closely	2026 roadmap
<p>Ensure Mirova does not give the impression that it is staying in the background during this period of uncertainty, at the risk of undermining its pioneering DNA.</p>	<p>Presentation of the roadmap (including the US roadmap) in response to the Mission Committee's recommendation to create a position dedicated to regulatory advocacy and develop a specific advocacy strategy.</p>
<p>Many teaching establishments already offer top-quality educational content on the themes of climate, sustainable finance and transition, prompting Mirova to partner up with the Science Po university as a complementary and coherent addition to the existing ecosystem while maintaining the highest of standards.</p>	<p>First cohort of the Paris Climate School in September 2026 at the Science Po-Paris university.</p>

## New mission model - what are the evolutions?



### Previous statutory objective

Accompany our stakeholders during their transformation to a sustainable economic and financial model



### New statutory objective

Motivate our **stakeholders**

### Benefits of the new mission model

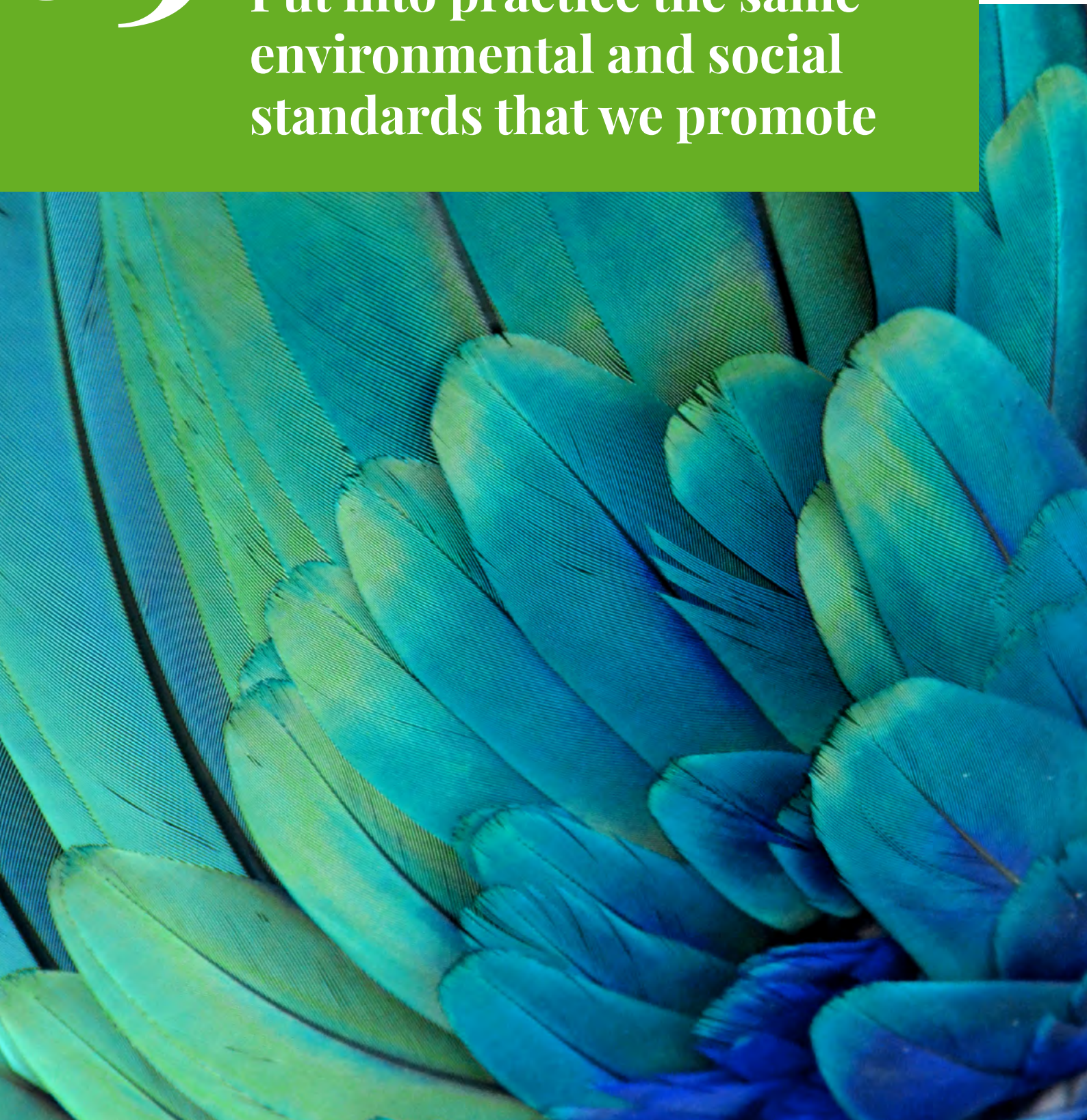
Different types and levels of action are being put in place to exert influence, from regulatory advocacy to shareholder engagement and awareness-raising within the ecosystem.

### Continuity of the mission model

An active role in promoting economic and financial transformation among public and private players alike.



# 05 Pillar V: Put into practice the same environmental and social standards that we promote



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***“The Mission Committee confirms that the monitoring indicators for 2025 were reached. Overall coherence between Mirova’s responsible investment practices and its approach to CSR acts as a structural compass for its teams, which have this year placed particular emphasis on employee engagement with the mission. Mirova’s recertification as a B Corp company also confirms the progress it has made since it adopted mission-driven status. For the years ahead, the Mission Committee has identified the surge in artificial intelligence as a factor that will determine Mirova’s ability to remain aligned with this statutory commitment, especially as regards employment, work organisation and internal practices.”***



Mirova set up its Mirova International Dialogue Forum, a body encouraging social dialogue across all its regions, in a move that demonstrates its ability to innovate and stand out within its ecosystem. I would suggest that it take things a little further by allowing the body to also interact with the Mission Committee, so that the committee can acquire a more precise understanding of the issues surrounding Mirova’s social dialogue.



**Christophe Lanne**



Mirova is staying the course with its Mirova Foundation, despite the fact that the philanthropy sector is currently under strain and experiencing considerable upheaval, both in France and worldwide. I firmly believe that the Foundation is hugely beneficial, not only in building on Mirova’s positive impact but also in helping its employees gain a sense of fulfilment through a commitment to solidarity. How about setting up a laboratory to devise a European approach to corporate philanthropy?



**Amina Zakhnouf**



# Operational objectives

Operational objectives

Indicators

Target 2027

Achievements

Consolidate and foster our internal Mirova community

Manage the direct environmental impacts of our operations

Engage with our communities and our ecosystem

Consolidate and foster our internal Mirova community

Manage the direct environmental impacts of our operations

Engage with our communities and our ecosystem

Obtain an Employee Net Promoter Score (eNPS) of +10

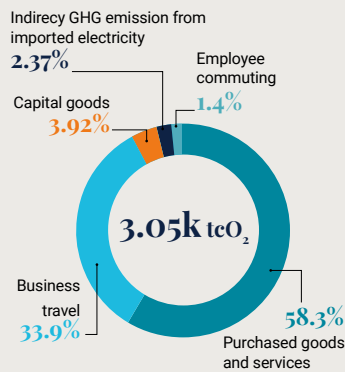
Calculate Mirova's Scope 1, 2 and 3 emissions each year excluding investments and take action to reduce key sources of emissions over which Mirova has some degree of control

20% engagement among Mirova's employees over a full year

+11.2

The Employee Net Promoter Score obtained by Mirova in 2025, which is a "good" performance albeit lower than last year's (+24).

## Overview of GHG emissions in 2024



Mirova made its carbon footprint assessment more representative in 2024 by fine-tuning its analysis of business travel (which now covers all locations) and pursuing efforts to reduce key sources of emissions from events organisation and procurement (with a dedicated policy).

## Mirova Solidarity Program

This programme offers all employees an opportunity to spend two days a year involved in skills sponsorship schemes. They may choose to spend one day with an association selected from a catalogue of projects supported by the Mirova Foundation and a second day with another association of their choice.

37.1%

Under the Mirova Solidarity Program, 37.1% of employees took part in either a skills sponsorship scheme or a team-building mission.

In 2025, 20% of Mirova employees devoted some of their time to at least one of the missions proposed by the Mirova Foundation.



## Employee engagement

Employee engagement with the mission increased in 2025 as Mirova launched two flagship initiatives: Purpose Week taking place at the start of the year and an ambassador network set up towards the end of the year. These initiatives share the same goal: speed up adoption of the mission among Mirova's teams

and rally the Mirova community around a shared framework, for example by overcoming cultural differences. The Mission Committee also emphasised the positive and complementary role played by an earlier initiative which sought to assign a mission-related performance target to each employee.



## MIDF, an innovative body encouraging social dialogue

The Mirova International Dialogue Forum (MIDF) is the organisation's first global social dialogue body. Its objectives are as follows: standardise benefit-sharing

practices between different regions, discuss reorganisations, and address the issues of diversity and equality. Given its prerogatives, the Mission Committee wishes to

interact with the forum's members during the course of 2026 in order to discuss various topics, such as working conditions.

## The Mirova Foundation: philanthropy Mirova-style

The foundation redefined its purpose in 2025 by drawing up a new roadmap that placed more emphasis on social aspects and thus complemented Mirova's approach to engagement which is geared more towards environmental matters. The foundation now prioritises the empowerment of

struggling populations by carrying out initiatives centred around education, access to jobs and energy.

Global philanthropy is currently experiencing a watershed moment, so it is important for Mirova to consider the issues of general

interest and solidarity. The Mission Committee emphasises the need for employees to become actively involved in these projects by creating as close a correlation as possible between philanthropic activities and investment activities.

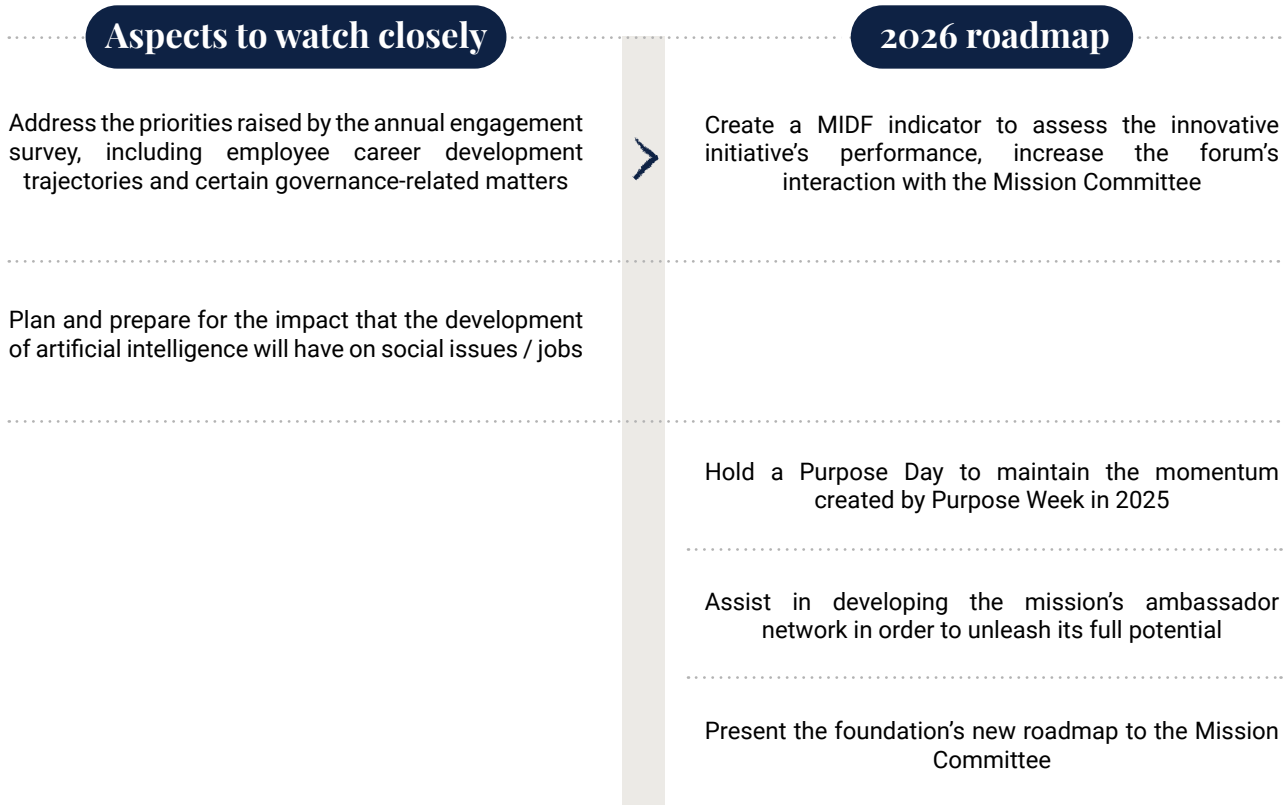
## A review of the environmental business travel policy

This policy was introduced two years ago. The Mission Committee notes that it has been applied extensively and stands out as being the most ambitious within the BPCE Group. It successfully balances the need for some essential travel - for instance for private assets and transition project finance - with an emphasis on restraint. The balance that has been found is deemed reasonable and consistent with the company's mission.

Continued and ongoing efforts to raise awareness (with a discussion held in chat format and a report shared on the review's quantified elements) need to be combined with the other measures that the organisation has planned (reasons for travel to be given systematically, etc.) in order to ensure the policy is more coherent and effective.



*Pillar V: Put into practice the same environmental and social standards that we promote*



**New mission model - what are the evolutions?**



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# Report on “Acting as a responsible company”



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**I**t is my pleasure to present Mirova's fifth CSR report. In 2025 our accomplishments have been shaped around two defining requirements: ensuring ever-greater alignment between what we do – responsible investment – and how we do it – our internal practices –, and reviewing our Mission model.

The foremost requirement is achieving alignment and coherence across our commitments and our practices. The B Corp recertification obtained this year, with a score almost 20% higher than the previous year, confirms the progress made, particularly in terms of responsible governance. The establishment of a more streamlined Executive Committee has clarified the decision-making process and enabled us to respond more effectively to questions from the teams.

However, nothing can be taken for granted, and this alignment requires constant vigilance. For instance, regarding gender parity amid organisational shifts, an area in which Mirova is nevertheless strongly positioned.

In the space of a few years, our organisation has moved on from ad hoc management of CSR issues to a more structured approach,

supported by dedicated processes. This is particularly true of diversity and inclusion issues, which are now examined and monitored by the Mirova International Dialogue Forum, our international dialogue body. The Forum has played a key role in strengthening transparency and aligning value-sharing arrangements, for the benefit of all employees, in all the geographical areas in which we operate. This is now our path: measure, structure and continuously improve.

*In 2025, our accomplishments have been shaped around two defining requirements: ensuring ever-greater alignment between what we do – responsible investment – and how we do it – our internal practices –, and reviewing our mission statement.*

The second requirement concerned the quality of the process for reviewing our mission and the way in which employees were involved in it in practical terms. Within a deliberately open methodological framework, we adopted a resolutely collective approach, so that this exercise would be more than simply re-writing text, but a genuine moment of real ownership of our *raison d'être*.

This dynamic has crystallised around a "Purpose Week", designed as a high point for consultation and internal reflection. A survey was sent to all the teams beforehand : 103 employees – more than a third of the workforce at the time – from a wide range of professions, functions and levels of seniority, responded. This stage made it possible to clarify expectations, points of alignment and areas of tension. One particularly enlightening figure stands out : 89% of employees consider Mirova's mission to be a key motivating factor in their day-to-day work.

In addition to this high point, Purpose Week combined discussions with members of the Mission Committee, which explained the issues and answered questions, with collaborative co-construction workshops. Listening sessions, thematic dialogues and creativity sessions enable everyone to express their views and contribute to redefining our strategic direction. The work carried out has helped us to formulate a Mission that is more operational, more flexible and better anchored in the major transitions we are supporting.

I would like to pay tribute to the commitment of our teams, our Mission Committee and all our stakeholders for the progress we have made in 2025. Employee commitment, dealing with French and European sovereignty issues and a challenging international context: there is no doubt that 2026 will bring its share of challenges. We are approaching them with clarity and determination, true to our ambition to make Mirova a player fully aligned with its *raison d'être*. ♦



**Aude Rouyer**  
Secretary general

# Putting into practice the same environmental and social standards that we promote

In addition to our role as a responsible investor, we also integrate an ambitious company-wide CSR approach into our impact vision. This question is particularly relevant for Mirova, for whom we set high ESG performance standards for our portfolio holdings.

We therefore have a responsibility to set an example for all our

stakeholders, whether they be our employees, our customers or civil society.

The constant search for consistency between our core business and our internal practices is the reason why we have chosen to include CSR among our statutory commitments as a company with a mission.

Our ambition is clear: to become a model in our sector while remaining true to our pioneering spirit. We are committed to applying the same standards internally as we do in our investments, in terms of quality of governance, social standards and management of our direct environmental impact.

**Our approach to responsibility within our own practices has 3 strategic dimensions:**

## Dimension 1.

**Building an ethical and open form of governance**

## Dimension 2.

**Consolidating and fostering our internal community**

## Dimension 3.

**Managing the direct environmental impacts of our operations**

Dimension 1.

# Building an ethical and open form of governance

The governance of a mission-driven company is structurally different from that of a traditional company, because it includes an additional body: the Mission Committee. This committee, set up to assess compliance with the mission's objectives, acts as a control body bringing together representatives of both internal and external stakeholders, in order to promote a broader vision of the company's role that incorporates the general interest and sustainability issues.

Beyond this theoretical role defined by the PACTE<sup>1</sup> law, it is essential to provide the company's governance structures with the necessary means of action to enable the mission committee to fulfil this function in practice. We also need to make sure that everyone understands what it means to be a company with a mission. The work of raising awareness of the various dimensions of the mission (role of the committee, implications for

Mirova, opportunities and “associated “duties”) was once again a central focus of the Purpose, People and Governance team throughout 2025.

Particular emphasis was placed on getting the teams on board with the mission review, which was clearly divided into 3 phases:

- The organisation of a Purpose Week, to re-mobilise employees around the theme: “Does our mission prevent us from doing our job as investors?”
- Holding workshops to set out the challenges and scope of a revised mission model
- Internal communication about the new mission in the form of a podcast involving the departments concerned.
- Mirova has also been able to draw on a number of achievements in recent years in its commitment to fostering responsible governance:

- The renewal of the two employee re-representatives who were elected by the employees themselves, with the aim of bringing employees closer to their mission and to enhance employee participation in governance.
- Standing invitation to the Mission Committee Chairman to attend all meetings of the Board of Directors.
- The creation and running of a forum for internal dialogue, the Mirova International Dialogue Forum, made up of employees from all entities, to discuss a variety of subjects, in particular social issues, with the aim of continuing to align practices across the different geographies.

## 3 priorities:

- Open and inclusive governance
- Value sharing
- Business ethics

Continuing to innovate in the area of governance in order to maintain vibrant internal dialogue and involve all our stakeholders, in keeping with our statutory commitments.

Source: Mirova and its affiliates as at 31/12/2025.

1. Law on the Growth and Transformation of Companies The data mentioned reflect Mirova's situation and opinions at the date of this document and are subject to change without notice.

Dimension 1.

# A globally oriented governance model that engages all stakeholders

## Inventing a new model of balanced and open governance

Our governance is structured around four bodies: the Executive Committee, the Board of Directors, the Mission Committee created in April 2021 when Mirova became a mission-driven company, as well as the Mirova International Forum for

Dialogue set up in October 2023.

The aim of this configuration is to ensure a balance in the roles and composition of each body, and to ensure that all our stakeholders are properly represented and to

improved dialogue between them, thanks in particular to the closer links between the various bodies that have been established over the course of 2023.

## 1. Executive Committee (ExCo)<sup>1</sup>

In 2025, the Management Committee (ManCo) was replaced by the Executive Committee (ExCo), chaired by Philippe Zaouati. This more streamlined committee, which meets on a monthly basis, aims to ensure greater transparency and efficiency in the decision-making process.

Its main responsibilities are:

- Overseeing core functions such as finance, compliance, risk management and human

resources, focusing on critical issues such as new business, new products, potential reorganisations or acquisitions, and interactions with the BPCE group to which Mirova belongs; and focusing on critical issues such as new business, new products, potential reorganisations or acquisitions, and interactions with the BPCE group to which Mirova belongs;

- Monitor the performance, profitability and budgetary compliance of the business units;
- Analysing and approving major strategic decisions, ensuring that they are in line with the mission.

A systematic report on the ExCo's activities is sent to all employees so that they can discuss them or request additional information from their managers, particularly on issues that concern them directly.



**Philippe Zaouati**  
Chief Executive Officer



**Hervé Guez**  
Head of Listed Assets



**Raphaël Lance**  
Head of Private Assets



**Aude Rouyer**  
Secretary General



**Guillaume Abel**  
Head of Operations,  
IT & CISO



**Alix Boisaubert**  
Head of Development

1. Constitution du Comité exécutif depuis janvier 2026.

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**Dimension 1.** A globally oriented governance model that engages all stakeholders

## 2. Board of Directors (as of March 2026)

Mirova’s **Board of Directors** is chaired by Nathalie Bricker. The Board is responsible for approving Mirova’s strategic priorities and monitoring its activities. Internal audits are also performed regularly by Natixis Investment Managers and BPCE.



**Nathalie Bricker**  
Chairwoman, NIM<sup>1</sup>  
Representative



**Christophe Lanne**  
Chief Operating and  
Talent Officer, Natixis  
Investment Managers



**Edouard van Tichelen**  
Leader Strategy and  
Corporate (représentant NIM  
Participations<sup>1</sup>)

## 3. Mission Committee

Mirova’s Mission Committee is made up of recognised experts in environmental, social, societal and sustainable finance issues. In 2025, the committee welcomed a new member: Yann Lechelle, as a specialist in matters relating to artificial intelligence and digital sovereignty. A new pair of employee representatives has also been elected: Felipe Gordillo and Fanny Ajamian.



**Isabelle Juppé**  
Chairwoman Journalist, author, former  
director of sustainable development and  
CSR (Lagardère)



**Alexis Masse**  
Strategic Director of GRDF,  
Former Chairman of FIR,  
Inspector of Finance,  
Chairman of France Active  
Investissement



**Blanche Segrestin**  
Co-coordinator of the  
Chair in Theory of the Firm  
– Governance Models &  
Collective Creation at Mines  
ParisTech



**Arnaud Leroy**  
Former President of the  
French Agency for Ecological  
Transition (ADEME), Head of  
Sustainable Development at  
Sphère



**Amina Zakhnouf**  
Co-founder of the public  
policy incubator “Je  
m’engage pour l’Afrique”



**Christophe Lanne**  
Chief Operating and  
Talent Officer, Natixis  
Investment Managers



**Pierre-René Lemas**  
Chairman of France  
Active



**Jean Jalbert**  
Director of the Tour du Valat,  
Vice-President of the French Com-  
mittee of the IUCN, Vice-President  
of the Coastal and Lakeshore  
Conservatory



**Yann Lechelle**  
Co-founder and CEO  
of Probabl



**Felipe Gordillo**  
Senior ESG Analyst -  
Mirova



**Fanny Ajamian**  
Head of US Business  
Development - Mirova

<sup>1</sup>NIM: Natixis Investment Managers. The data mentioned in this document reflect Mirova’s situation at the date of publication and are subject to change without notice.

**Dimension 1.** A globally oriented governance model that engages all stakeholders

## 4. International Forum for Dialogue

The Mirova International Dialogue Forum is made up of seven elected representatives, each representing one of Mirova's offices or regions. Created in 2023, the purpose of this forum is to facilitate exchanges between the various Mirova teams on economic, financial, strategic and social issues. It also provides an opportunity to capitalise on local initiatives and good practice. Meetings generally open with a discussion with the Chief Executive Officer, followed by presentations and discussions with various speakers on the latest developments at Mirova.



**Nicolas Couzin**  
Investment manager



**Claire Le Penec**  
Communications Director



**Arnaud Grapin**  
Head of IT & Transformation



**Paul Beera**  
RFP Project Manager



**Solonka Kitila**  
Impact & ESG Specialist



**Kevin Whittington-Jones**  
Financial Analyst



**Priyanka Mehrotra**  
Investment Director



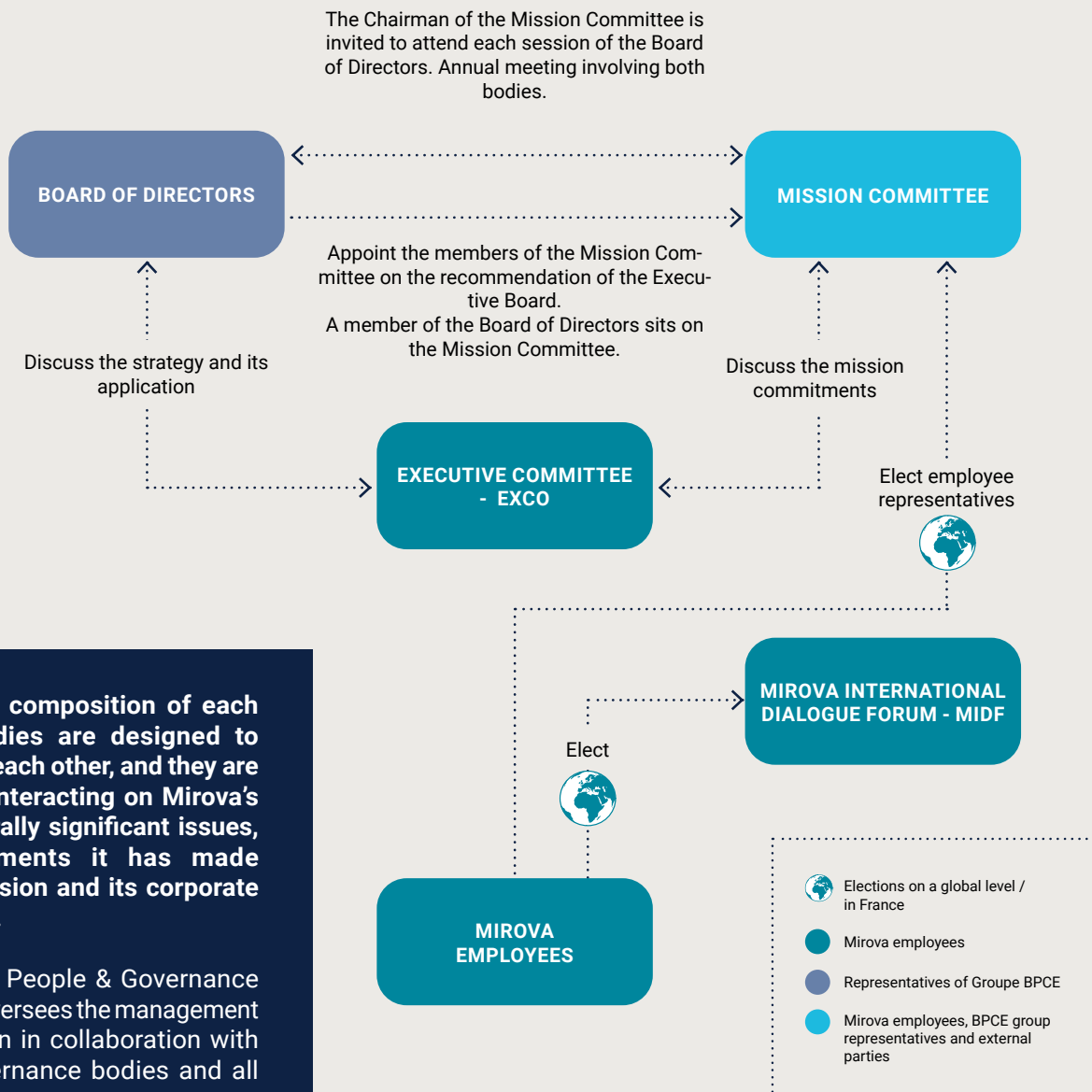
In 2025, the forum met four times. It was notably consulted on the planned merger with Thematics Asset Management, another Group affiliate (effective from 1 January 2026), and worked in particular on the overall alignment of the benefits offered to all employees. For example, our employees in Boston, Nairobi and London who are young parents now have one day off a month until their child is 18 months old, a measure in line with what was previously only offered in Paris. In addition, on its recommendations, awareness-raising sessions on mental health were organised.

Finally, as the two-year term of office of the elected members came to an end, elections to renew the membership of the committee were held in December. The 59% turnout demonstrated the strong commitment of employees to this governance body.

**Dimension 1.** A globally oriented governance model that engages all stakeholders

## The various governance bodies and how they interact

Mirova’s governance is made up of representatives of all its key stakeholders (employees, members of Groupe BPCE and external individuals).



The role and composition of each of these bodies are designed to complement each other, and they are tasked with interacting on Mirova’s most structurally significant issues, the commitments it has made under its mission and its corporate responsibility.

The Purpose, People & Governance Department oversees the management of the mission in collaboration with the four governance bodies and all employees.

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**Dimension 1.** A globally oriented governance model that engages all stakeholders

## Value sharing

### Long-term sharing of collectively created value

We firmly believe that value sharing is a major driver of impact and a subject that is particularly emblematic of the way in which we ourselves must apply the same vision that we promote in all our investments.



### Sharing value with employees

Mirova has introduced a competitive remuneration policy to attract, motivate and retain its employees, who are essential to the company's growth. Its strategy is formalised in a remuneration policy based on three principles:

- Competitive remuneration levels in line with local practices and general market conditions.
- Compliance with the fundamental objectives of professional equality and non-discrimination.
- A reflection of individual performance and collective performance by the different businesses and teams.

### Sharing value through impact mechanisms applied to our product ranges

Mirova has established a series of impact mechanisms aimed at sharing value with its stakeholders through specific funds such as:

- The Mirova “Women Leaders and Diversity Equity Fund”<sup>2</sup> through support for projects aimed at empowering women economically.
- The “Mirova Energy Transition 5 and 6 (MET5 and 6)” fund<sup>3</sup> through support for a co-funding programme to combat fuel poverty in France with Watt for Change, VALOREM's endowment fund, and the promotion of access to green energy worldwide through a structuring partnership with *Electriciens sans frontières* / sponsorship of research programmes.
- The “Insertion Emplois Dynamique” fund<sup>4</sup> through support for France Active, giving entrepreneurs the means to become involved in their local area while developing the social economy sector in France.

These mechanisms enable part of the management fees (annual or performance) to be paid towards general interest projects that correspond to the theme of the funds.

Data source: Mirova and its affiliates as at 31/12/2025.

1. Net banking income refers to the net revenues that an asset manager's operating activities enable it to generate. 2. Mirova Women Leaders and Diversity Equity Fund is a sub-fund of Mirova Funds, a SICAV (open-ended investment company) under Luxembourg law authorised by the Commission de Surveillance du Secteur Financier (CSSF). Natixis Investment Managers International is its asset manager and Mirova is the financial manager by delegation. 3. MIROVA ENERGY TRANSITION 6 is a Société de Libre Partenariat (SLP, or limited partnership) under French law, open to subscription. Mirova is its asset manager. The fund is not subject to approval by any regulatory authority. Risk of capital loss, market risk, industrial and public counterparty risk, credit risk, liquidity risk, project risk, operational risk, compliance risk, legal and regulatory risk, financial risk, power grid risk, valuation risk, transaction flow risk, sustainability risk. 4. Insertion Emplois Dynamique is a mutual fund (FCP AIF) under French law authorised by the Autorité des Marchés Financiers (AMF). Natixis Investment Managers International is its asset manager and Mirova is the financial manager by delegation.



**Dimension 1.** A globally oriented governance model that engages all stakeholders

## Employee compensation therefore has three distinct components

### Fixed compensation

It reflects skills, responsibilities, expertise and the position held within the company. The amount is determined according to the specific features of each profession in the local market.

### Annual variable compensation

It depends on the company's performance and the achievement of individual objectives. Long-term retention mechanisms may also be implemented in the form of deferred compensation and the allocation of -based share awards performance.

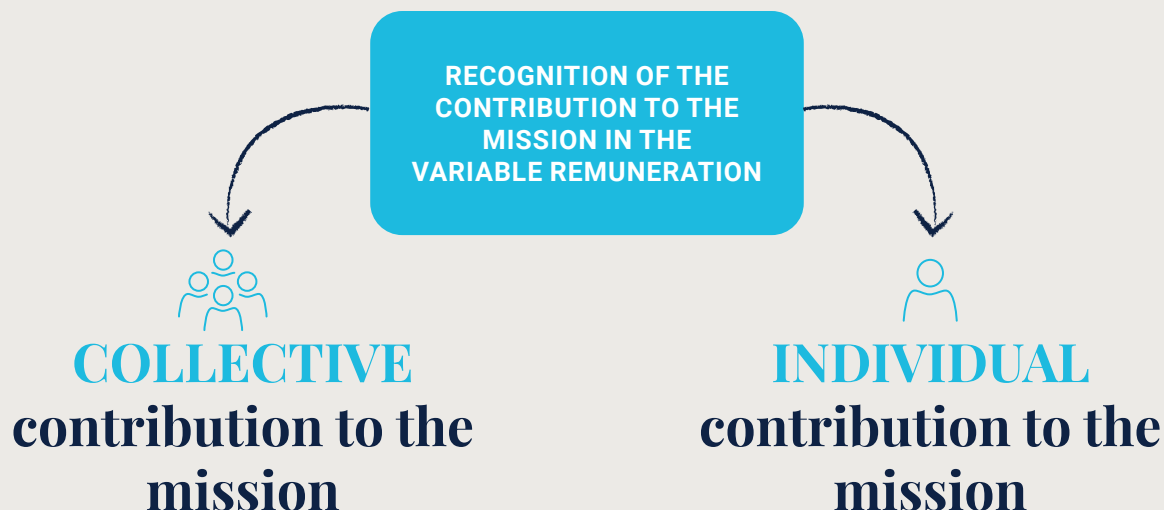
### Collective variable compensation

It is associated with employee savings schemes (profit-sharing and incentive schemes for employees based in France), aimed at involving employees in the company's performance. Remuneration adjustments are addressed during annual overall reviews overseen by the Remuneration Committee. Mirova also offers its employees health insurance options and life insurance and retirement benefits.

**Since 2024, part of the variable remuneration is now conditional on the achievement of the statutory mission objectives, and the individual contribution to the mission is taken into account more directly in the performance appraisal of employees. This approach complements the pre-existing impact-based systems, which focused exclusively on the variable remuneration of members of the management teams.**

Dimension 1. Shared Contribution

## Responsible remuneration



A portion – 15% – of the teams’ variable compensation is tied to Mirova’s performance with respect to its mission. This performance is objectively assessed by the ITP<sup>1</sup> during its audits (every two years):

1. Conversion of the ITP’s qualitative opinion on each statutory objective into an objective-level score
2. Calculation of a "mission score" corresponding to the average of the scores for each objective
3. Calculation of the final amount (between 0 and 15%) of the variable portion of compensation linked to Mirova’s mission-related performance, based on the work actually carried out and paid to the teams.

All employees are directly encouraged to make an active contribution to the mission. Each employee is required to set an objective for his or her contribution to the mission, the level of which is then assessed by the manager as part of the overall assessment of the employee’s performance.

### Examples of activities recognised for each statutory objective:

- **OBJECTIVE no.1:** To systematically embed positive impact as an objective in our investment strategies  
→ Steer and monitor the commitment strategy for the unlisted investment asset class.
- **OBJECTIVE no.2:** To increase the breadth and depth of our social and environmental expertise  
→ Obtain ESG certification from the CFA<sup>2</sup> Institute.
- **OBJECTIVE no.4:** To accompany our stakeholders on the path to a sustainable economic and financial model  
→ Provide courses on sustainable finance.
- **OBJECTIVE no.5:** Putting into practice the same environmental and social standards that we promote  
→ Participate in an internal committee that helps shape and support the company’s day-to-day life.

1. An ITP (Independent Third Party) is a body accredited by COFRAC in accordance with ISO 17029 to verify the statutory objectives of mission-driven companies.  
2. CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Dimension 1. Business ethics

# Our business ethics

## Implementing business practices that respect the interests of all our stakeholders

Mirova is particularly attentive to the way in which each of its employees conducts business with its stakeholders.

We are committed to preventing money laundering, corruption and counter-terrorism offences, as well as market manipulation. We take care to ensure fair and balanced communication in our customer-facing materials and to comply with the rules on employee personal transactions, as well as our policy on gifts and donations.

In addition, our employees receive regular training on compliance issues and good business practice.

The teams dedicated to such matters (responsible for setting principles, oversight tools and monitoring the whistleblowing system, etc.) are structured around 3 key functions:

- A legal team
- A risk team
- A compliance team

In keeping with the Group’s standards, Mirova has a Code of Ethics that applies to all its employees. Natixis, Mirova’s parent company, also has a Code of Conduct applicable to all Mirova employees and on which they all receive in-house training on a regular basis. Natixis Investment Managers performs regular controls under the auspices of the audit committee and risk monitoring committee.



Source: Mirova and its affiliates as at 31 December 2025.  
Source: Natixis Code of Conduct.

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Dimension 2.

# Consolidating and fostering our internal Mirova community

*As a growing company, Mirova pays particular attention to the management of team performance indicators, in particular those linked to employee engagement as well as diversity and inclusion issues. Better identification of our strengths and areas for improvement will enable us to act more effectively to enhance our practices.*

To achieve this objective, we have set ourselves a number of priorities:



**Enrich and harmonise our employees' experience at every stage of their career.**

In line with our Diversity and Inclusion strategy, which has been in force for 2 years, we have continued our commitment to equal opportunities and inclusion in 2025 (in particular: integration of disability, gender equality and intercultural collaboration).

In addition, since 2024, the “Mirova Solidarity Program” has enabled all employees to devote 2 days a year to the philanthropic activity of their choice (with a minimum of one day devoted to



**Increase the number of internal communication initiatives.**

an association from the catalogue of projects supported by the Mirova Foundation). This initiative meets two joint objectives: to enable our teams to take concrete action to serve our communities and regions in the context of a potentially professionally rewarding activity that is aligned with Mirova's philanthropic vision.

These initiatives, coordinated by the Purpose, People & Governance Directorate, reflect a collective commitment.



**Foster the emergence of a corporate culture distinctive to Mirova.**

In addition to our core business as a responsible investor, our teams can mobilise various levers for impact across all tiers of engagement, from support for communities and regions to our internal practices that are most directly connected to day-to-day life.

## 4 priorities:

- Diversity and inclusion
- Cohesion and cultural transformation
- Employee well-being and good working conditions
- Skills development

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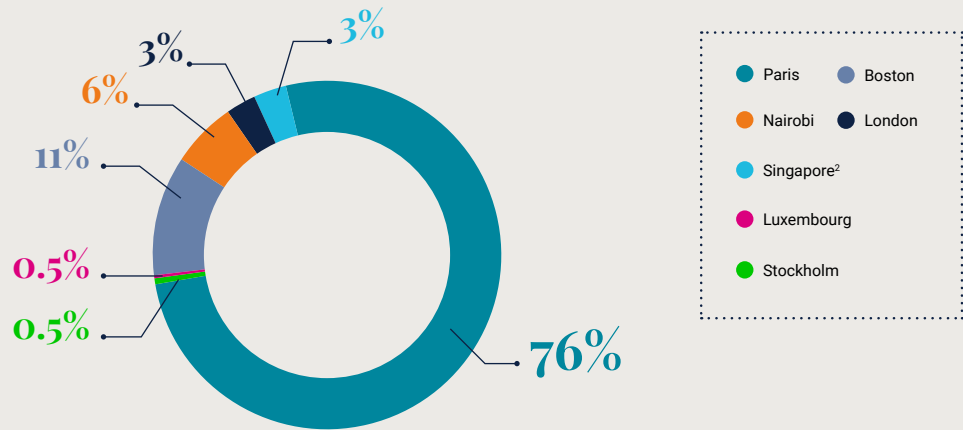


Dimension 2.

# Breakdown of Mirova employees at the end of 2024

Our internal Mirova community in a few figures<sup>1</sup>

## Breakdown of employees by location



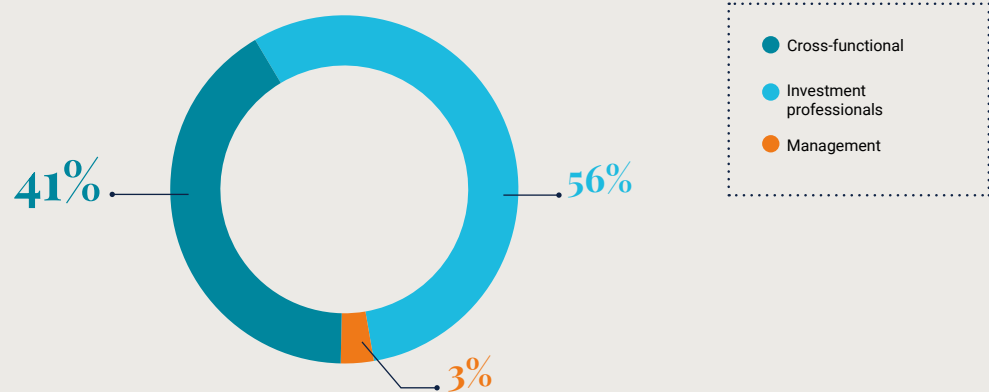
Other key figures:

**21** different nationalities

**251** employees

**23** new employees in 2023

## Breakdown of employees by employment category



1. Source: Mirova and affiliates as at 31 December 2025, staff excluding those on work-study programmes and interns.  
2. Mirova operates through a division housed within Natixis Investment Managers Singapore Limited.

Dimension 2.

# Diversity and inclusion

Our approach to Diversity and Inclusion issues is based on the 5 themes presented below.

With the **DEI 2023-2025 roadmap coming to an end**, Mirova conducted an in-depth review of the actions carried out, and then initiated a process of reflection aimed at defining a renewed

trajectory, aligned with its current priorities.

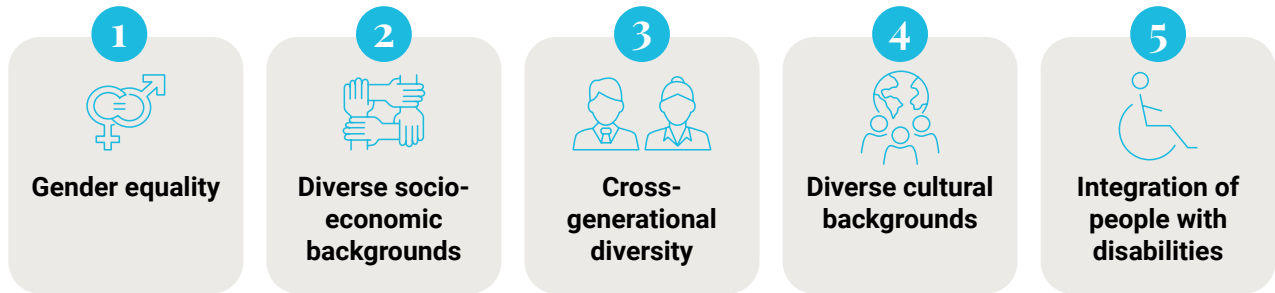
This review is based on a rigorous strategic analysis, including:

- A sector benchmark, to position Mirova in relation to the best practices in the market;
- A quantitative and qualitative assessment of the initiatives undertaken since 2023;

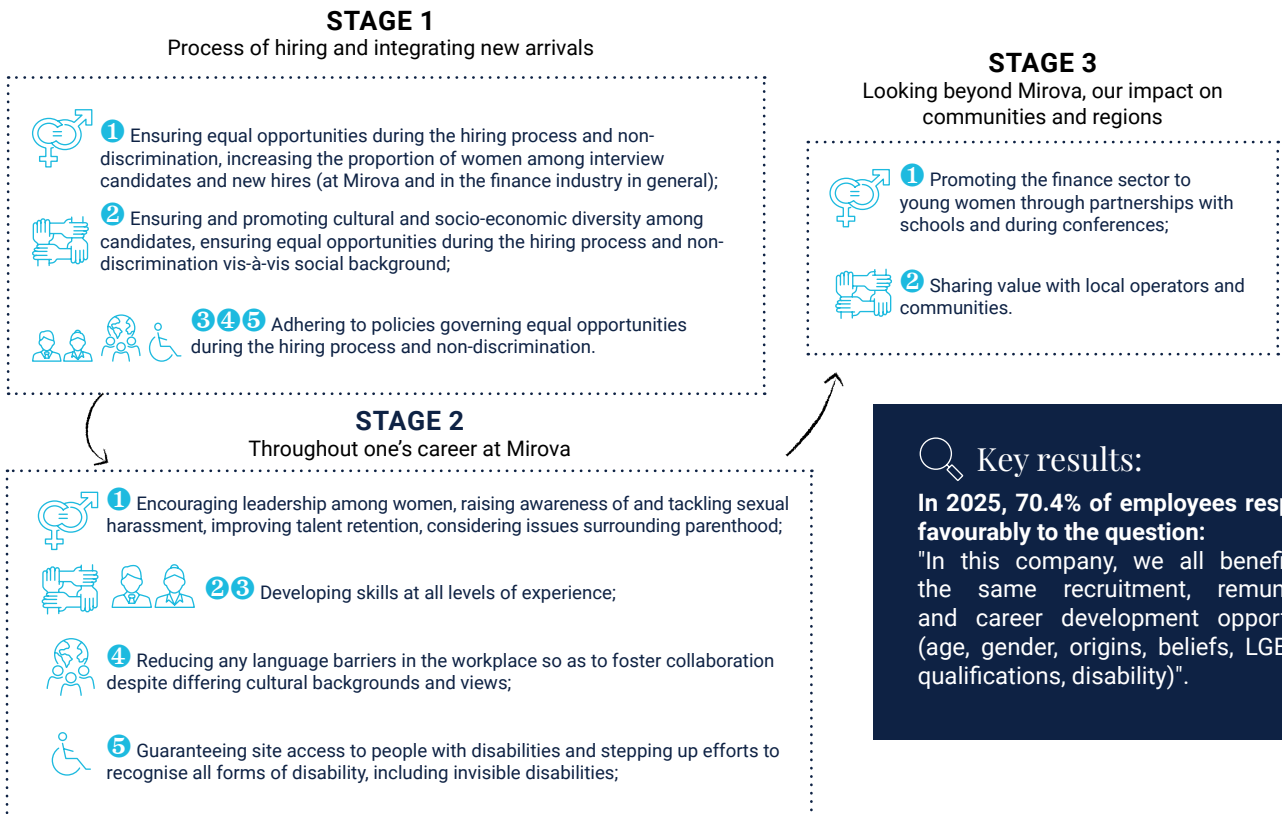
- Qualitative internal interviews with the various teams and **geographical regions**, to understand how employees perceive the actions undertaken, as well as the risks and challenges associated with DEI, with the aim of defining a specifically "Mirovian" vision of these issues.

## Our DEI commitments structured around five key pillars

### Our 5 commitments...



### ... throughout a Mirova employee's lifecycle



**Key results:**  
**In 2025, 70.4% of employees responded favourably to the question:**  
 "In this company, we all benefit from the same recruitment, remuneration and career development opportunities (age, gender, origins, beliefs, LGBTQIA+, qualifications, disability)".

1. D'après l'enquête d'engagement administrée par ChooseMyCompany et conduite en juin 2025.

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**Dimension 2.** Diversity and inclusion

**Scope covered by our Diversity & Inclusion policy**

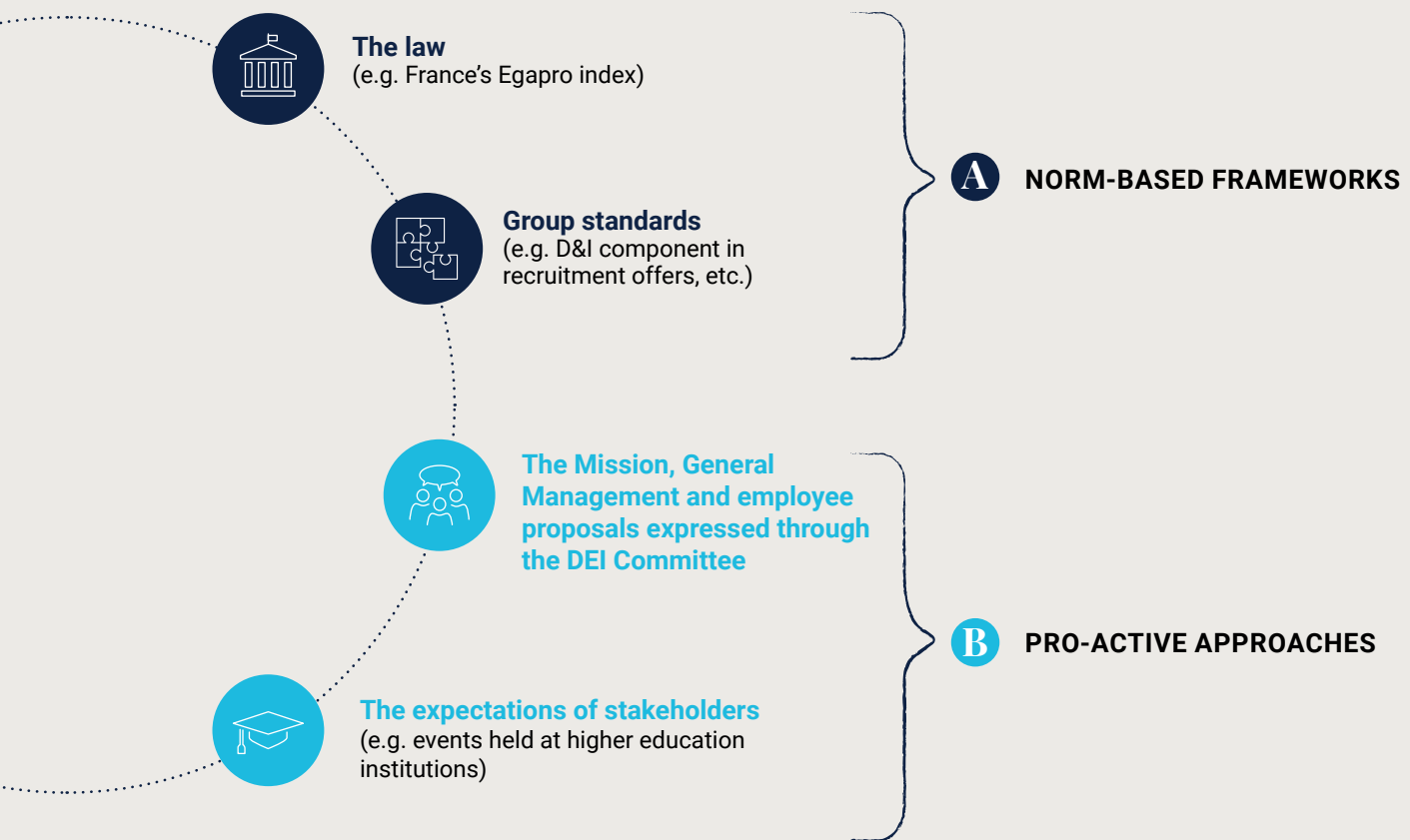
Our diversity and inclusion policy draws its inspiration from:

- A** Voluntary initiatives (Natixis Investment Managers + Groupe BPCE)
- B** Mirova's own initiatives

Mirova’s impact in terms of diversity and inclusion takes place at 3 levels: the first is our direct impact resulting from our internal practices towards our employees. The second level concerns the indirect impact of our external stakeholders (procurement practices, organisation of events, partnerships with associations,

philanthropic actions, etc.). A dedicated DEI strategy covering these first two levels forms part of our CSR approach and is overseen by the DEI Committee. The third and final impact level corresponds to the impact of our investment strategies (not included in the scope covered by this report).

**Figure 1: the inspiration behind our strategy**



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Dimension 2. Diversity and inclusion



Pillar 1: Gender equality

Aware of the benefits of a balanced workforce in terms of well-being at work and value creation, we have been committed for several years to promoting equality between

women and men at all levels, adopting a global approach. This is reflected in initiatives to change our recruitment practices, manage parental leave and encourage

young women to consider careers in the financial sector. We have set ourselves the following objectives:



Maintain pay equity between men and women



Combating all forms of sexist behaviour by appointing a global anti-harassment coordinator and local coordinators



Guaranteeing gender equality throughout employees' careers by implementing specific measures to encourage a balance between personal and professional life



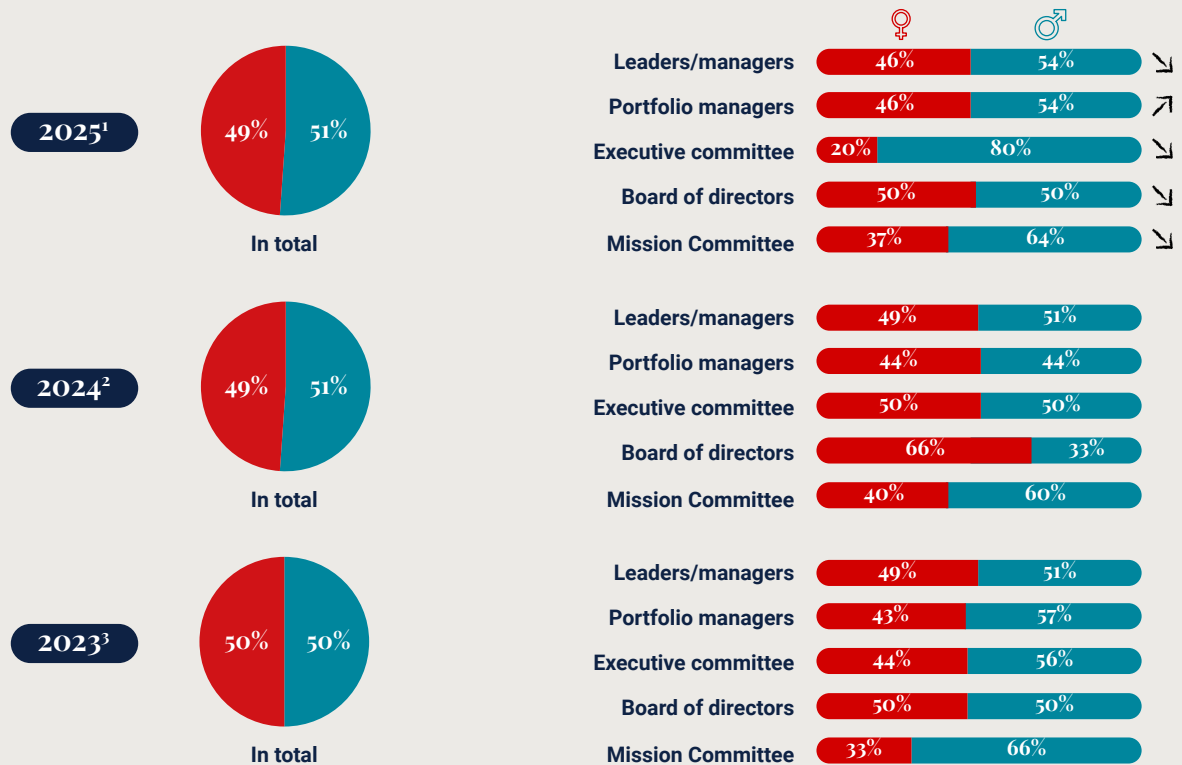
Increasing access for women to the various functions within Mirova, and promoting careers in finance among young girls by working closely with our external partners (schools, associations, etc.).



Supporting parents in their search for crèche places

In partnership with its service provider Les Bébés Explorateurs, Mirova offers a dedicated service for finding and booking crèche places, which is available up to the child's third birthday. A consultant provides individual support to help employees find a suitable crèche in their place of residence, while Mirova covers part of the associated costs. To date, 28 contracts have been signed, illustrating Mirova's concrete commitment in this area.

Change in the gender balance of our internal workforce



1. Mirova and affiliates as at 31 December 2025, staff excluding those on work-study programmes and interns.  
 2. Source: Mirova and affiliates as at 31 December 2024, staff excluding those on work-study programmes and interns.  
 3. Source: Mirova and affiliates as at 31 December 2023, staff excluding those on work-study programmes and interns.

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**Dimension 2. Diversity and inclusion**

Female representation is not a quantitative issue at Mirova as the workforce is generally evenly split. The main areas for improvement are to increase the proportion of female portfolio managers. At management and executive levels,

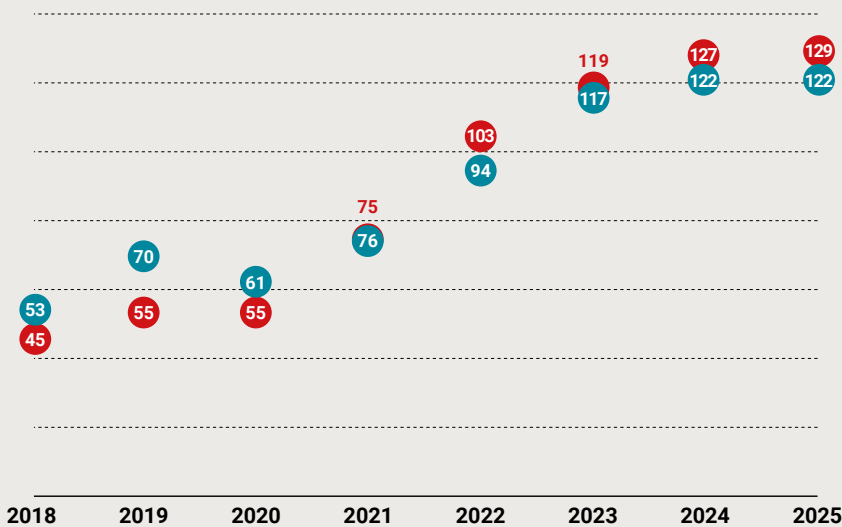
we need to ensure that we maintain the current high levels, which should not be taken for granted. The search for gender parity that is more qualitative than purely quantitative is a key area of work for the coming years.



**The annual engagement survey (conducted by ChooseMyCompany) highlights a number of areas for improvement in the engagement of female employees:**

- Women have a poorer understanding of their performance evaluation than men (58.9% women vs 65.8% men)
- Furthermore, although a large majority of employees say they are satisfied with their work-life balance, women are less so. - In their professional lives, women remain slightly—yet significantly—less satisfied than men on this dimension (74% of women vs. 83.6% of men).

### Gender Trends Over Time



**We have therefore set ourselves the following objectives:**

- Ensuring equal pay for men and women;
- Combating all forms of sexist behaviour by appointing a global anti-harassment coordinator and local coordinators;
- Ensure gender equity throughout an employee’s career path by setting up specific measures in favour of work-life balance;
- Strengthen gender equality regarding access to the various functions within cross-functional, management and investment teams, and work with our external stakeholders to promote the finance profession to young girls.

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**Dimension 2.** Diversity and inclusion



## Pillar 2: Diverse socio-economic backgrounds

The socio-economic background of our employees should not impede their integration into Mirova. In a financial sector where social reproduction can be particularly prevalent due to the existence of specific “codes”, Mirova is committed to combating all forms of discrimination - whether conscious or unconscious, direct or indirect - linked to the socio-economic background of some of

its employees. We are committed to creating favourable conditions for the integration of all our employees, whatever their background.

In addition, in line with the commitment of GFS, a signatory of the Diversity Charter since 2009, Mirova strives to promote equal

opportunities and combat all forms of discrimination at all levels of professional experience.

**The 2026 year will be an opportunity for Mirova to continue exploring concrete actions to strengthen its contribution in this area.**

### Mirova thus pledges to:

- Tackle all forms of discrimination within our internal Mirova community. For this purpose, training courses on discrimination and stereotypes have been made available to our employees through the online training platform.



Dimension 2. Diversity and inclusion



**Pillar 3: Cross-generational diversity**

*As with gender equality and socio-cultural diversity, Mirova is committed to creating an inclusive environment where different generations work together and contribute to each other. This requirement is aimed in particular at meeting a major social challenge: integrating older people into the world of work.*

Mirova is committed to contributing to the training not only of its future recruits but also, more broadly, of students sensitive to the challenges of responsible finance and sustainability. In 2025, for example, Mirova:



Supported structuring academic initiatives, in particular through the launch of the Paris Climate School at Sciences Po Paris.



Organised regular meetings and workshops on its premises with students from partner schools (e.g. SKEMA, Dauphine, etc.).



Welcomed a large number of interns and work-study students in 2025, some of whom decided to continue their studies at Mirova.

**Mirova thus pledges to:**

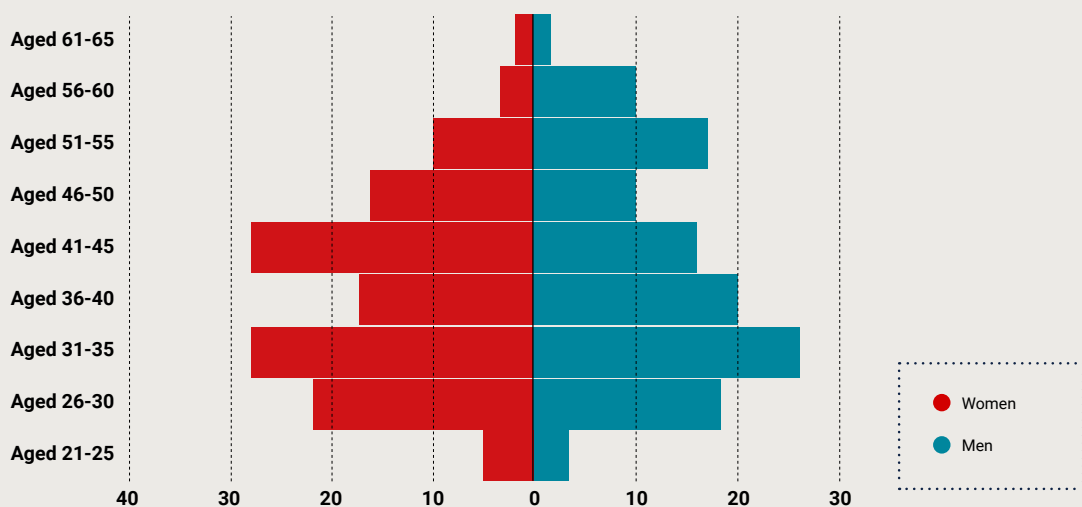
- Ensure that all its employees have opportunities to learn and acquire the skills necessary to progress at each stage of their careers.
- Continue to promote our employer brand among the younger generation by participating in several student career fairs each year.



**A focus on the results of our senior employee engagement efforts:**

In addition to the commitments previously mentioned, Mirova offers all its French employees aged 50 and over the opportunity to have a preventive health check-up every two years, in collaboration with our partner, the *Ellasanté* medical centre. Similar schemes also exist in other regions.

**Age pyramid**



Source: Mirova and its affiliates as at 31 December 2025  
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Dimension 2. Diversity and inclusion



## Pillar 4: Cross-cultural collaboration

*As an international company present on four continents (Europe, America, Africa and Asia), Mirova has to deal with significant cultural diversity within its teams.*

### Mirova thus pledges to:

- **Foster cross-cultural collaboration by overcoming language barriers** (in-person language courses available to all employees, systematic use of bilingual communication, etc.) in particular through:
  - **A quarterly newsletter, The Buzz**, was launched last year to keep all employees up to date with news from each Mirova office. The newsletter is produced by an editorial committee made up of representatives from each office, which helps to strengthen exchanges between countries.
  - **The provision of a calendar of public holidays** for each of Mirova's locations, contributing to the smooth running of this international collaboration.
- **Promoting knowledge of employees' cultures of origin by organising events in all entities.**

### STA (short term assignment)

Mirova has set up the "STA" scheme, a short-term international mobility programme designed to meet a dual objective: to support the organisation's development priorities while offering employees a structured international experience in their professional careers.

Designed as both an operational and human lever, the STA enables skills to be deployed immediately where they are most needed, while promoting skills development, international openness and talent engagement.

In 2025, 7 Mirova employees were able to benefit from the STA scheme and 8 more are already planned for 2026. The offices that hosted STAs were those in Nairobi, Singapore and Paris.



Dimension 2. Diversity and inclusion



## Pillar 5: Integration of people with disabilities

Disability must not be an obstacle to the integration of employees within Mirova.

The aim is to ensure that appropriate support is provided from the moment a disabled employee is onboarded and throughout their career.

→ Mirova is committed to creating an inclusive working environment that is adapted to people with disabilities.



### Spotlight on our results with in integrating people disabilities:

The representation of employees with disabilities, i.e. their proportion within the workforce, is a key issue for Mirova.



For the fourth year running, Mirova took part in the **DuoDay event**.

### 🎯 Objective:

To host for one day a person with a disability, paired with one or more volunteer employees.

In November 2025, 2 people were welcomed as part of this event and given the opportunity to discover some of our key businesses (compliance, management of thematic equity portfolios).

- **Mounah Bizri**, co-founder of the **WeMakeTheDiff** platform, a young French handitech company, took part in a CSR chat dedicated to disability. On this occasion, employees were able to reflect collectively and individually on their **relationship with performance and vulnerability**, while Mirova was taking part in the **national DuoDay scheme** during the same week.
- Mirova then deployed the **WeMakeTheDiff** platform to support each employee in expressing any occupational health needs they may have. WeMakeTheDiff enables employees, if they so wish, to carry out a self-assessment so that they can benefit from appropriate accommodation and have access to resources and support on these issues.



Dimension 2. Cohesion and cultural transformation

# Team cohesion and commitment

## Purpose Week

As one of the key initiatives for 2025 in terms of internal cohesion, Mirova has conducted a wide-ranging consultation process with its teams in order to develop its mission statement and define the associated commitments. Purpose Week was structured around a number of key events allowing

employees to share their ideas, to meet the Mission Committee and understand its role, and to debate the place of the mission in the current environment. Beforehand, an internal investigation was published. Over the course of the week, a mock courtroom was set up around the question “Does our

mission prevent us from doing our job as investors?” This was a great way of getting the teams involved. Workshops lasting 1.5 hours were also organised to reflect on the mission, supplemented by more informal discussions.

### A few figures from Purpose Week

- 103** participants in the upstream survey
- 2045** shared ideas
- 89%** of employees believe that the mission is a determining factor in their professional motivation.
- 220+** participants in the re-enactment of a mission court, with more than 115 new ideas shared
- 1** Production of a podcast involving Philippe Zauouatti (Managing Director), Aude Rouyer (Secretary General) and Mathilde Dufour (Director of the Sustainability Research Department) to explain Mirova’s approach to the mission.
- 3** Projects launched following the event:
  - Drafting of a revised mission model to address the problems identified (see below).
  - A study of the regulatory risk associated with being a Mission company in certain regions (Asia, North America).
  - Creation of a community of Mission ambassadors, to better disseminate the Mission across all teams and geographies.

### Objectives

- Mobilise the entire team around the mission, including international staff and staff from teams less directly sensitive to the related issues.
- Re-examine Mirova’s mission model and how it operates in the current context.
- Make employees aware of the importance of consistency between Mirova’s external values and its internal reality.

## Problems posed by the Mission model, according to employees

The Mission is widely appreciated and recognised, but it suffers from complexity in its formulation and structure (complex architecture, etc.).

The Mission requires a better link with decision-making, in order to assist arbitrage in day-to-day operations, particularly in “grey areas” (especially for listed assets).

There are different levels of proximity to the Mission within Mirova (different business, cultural or personal predispositions to take ownership of the Mission). These gaps should be closed to ensure overall alignment with the Mission.



The Mission’s underlying objectives (statutory and operational) are still relatively unknown, depending on the geographical area, and should be better communicated.

Double materiality and fiduciary duty are not mentioned in the Mission: an explicit reference to the fiduciary role of the investor should be included.

Mirova’s influence could be strengthened by developing partnerships with the investment community (“market effect”, and stakeholder engagement strategies that have a tangible impact on assets).

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**Dimension 2.** Cohesion and cultural transformation

# Creating an ambassador community: Speeding up the dissemination of our mission within our teams

Purpose Week highlighted the strong desire of our teams to experience our mission more on a day-to-day basis, and to make it less theoretical and more tangible. In short, to create the conditions for genuine consistency between stated ambitions and operational reality. To meet these expectations, Mirova has set up a community of ambassadors, with the following remits:

- Amplify and consolidate the impact of the mission across all activities, particularly those involving support functions or those that are culturally remote from the heart of the company.
- Equip employees with the tools they need to translate the mission into their day-to-day actions.
- Gather and share best practices, as well as identify weak signals and possible tensions between the mission's statutory objectives and operational realities.
- Create an environment conducive to pride, recognition and cross-functional collaboration, both across business lines and geographically.
- Strengthen the skills of our teams so that they can highlight our mission in their speeches, presentations and marketing activities.

Cette communauté s'articule de la façon suivante avec les autres instances de gouvernance :

## Governance of the Mission



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Dimension 2. Cohesion and cultural transformation

# Team cohesion and commitment

## Enhancing and unifying the employee experience in the service of the group

### Communicating to strengthen ties and create a meaning

As our teams continue to grow and specialise, we are aware of the importance of encouraging exchanges between everyone and of sharing information in a targeted and engaging way to give meaning to all our actions. In 2024, we launched a number of initiatives that began the process of overhauling our communications strategy, a process that we will continue in 2025. For example:



#### "Global Town Hall Meetings"

These one-hour meetings, hosted by our CEO, are devoted to sharing the latest news from Mirova and systematically end with a question and answer session.



#### An in-house newsletter

**The Buzz (quarterly):** dedicated to news from our various offices around the world, produced with the help of an editorial committee made up of local correspondents.

A series of in-house newsletters on a variety of subjects (regulatory watch, industry news).



#### Strengthening our Teams Community & Tools channel

- We are now publishing content on a more regular basis (2 to 3 times a week) relating to recruitment, internal mobility and company events (half-marathon, AI seminar, DuoDay, etc.).
- Quiz focusing on key information in the report.



#### CDG Express

Summary of discussions held during Executive Committee meetings to facilitate the flow of information.



#### Privileged opportunities for discussion with Mirova's CEO, Philippe Zaouati:

- **Lunches** are organised for groups of 5 employees to encourage discussion about impact finance and to develop dialogue between employees and the CEO.
- Mirova organises **Ask Me Anything - Next Gen** sessions so that work placements and interns can discuss issues relating to the major trends in the financial sector as well as a variety of other topics with Philippe Zaouati.



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Dimension 2. Cohesion and cultural transformation

## Strengthening cohesion through sport

As part of its policy to promote sport and well-being, Mirova has taken concrete action across all its geographies. In 2025, the company financed the participation of employees in several emblematic sporting events: the Paris, Boston and Singapore half-marathons.

Mirova has also encouraged local initiative through a call for sports projects, providing financial support for actions promoting physical activity and well-being: team challenges, charity races or other initiatives led by employees.

A team was formed to represent Mirova in the Imagine challenge, which brought together a large number of Groupe BPCE employees in a friendly sporting setting. In the United States, this commitment took the form of 12 Mirova US employees taking part in an annual 5km charity run sponsored by JP Morgan.



Semi-finalist in the Solar Football tournament



Half Marathon In Paris



Half Marathon In Boston



Mirova EMET Team Community Day



Groupe BPCE Sailing Challenge 2025 in Marseille



Dimension 2. Cohesion and cultural transformation

## Strengthening cohesion through solidarity missions

**Mirova** *Through its actions, Mirova Foundation is helping to transform society so that everyone can build their own future through three priority areas of emancipation and empowerment: education, employment and access to essential resources.*

*By offering solidarity missions open to employees, the Mirova Foundation contributes to strengthening collective commitment and creating moments of cohesion around meaningful causes. In 2025, 37% of employees were involved in at least one Mirova Solidarity Program project.*

### Mirova Solidarity Program

Every employee can dedicate up to two days a year to a charity, with one day to be chosen from the catalogue of projects supported by the foundation and a second day that may be outside the catalogue.

#### Objectives

Activate tangible action levers to serve communities and territories as part of a professionally rewarding activity that is above all aligned with Mirova's philanthropic vision.



### Feedback

#### Image/HR coaching for beneficiaries of La Cravate Solidaire



It was a very rewarding experience that I'd recommend to all Miroviens!



**Aleksandra**  
Senior Investor Relation Officer - Coach image



I had a very rich exchange of views and worked well with Pascale, a regular volunteer. The participants are engaging, with varied expectations and profiles.



**Théophile**  
Associate Investment Manager - coach RH



Really great! It's like taking a break from a life that's moving at 100 km/h to give something tangible and feel like you're doing something useful!



**Laétitia**  
Compliance & Internal Control Officer - coach image



The HR Coaching Workshop was very interesting and challenging too, with a wide variety of profiles.



**Elvire**  
Investment Manager - coach RH



I think the most important thing for me was the feeling of impact and usefulness, direct and tangible for young candidates who are looking to understand, to do well and to commit themselves to a new job. A big thank you to the volunteers at a Cravate Solidaire, and to my partner Olivier, for their kindness, their goodwill and the quality of the organisation.



**Violaine**  
Chief Compliance Officer France - coach RH

**Dimension 2.** Employee well-being and good working conditions

## Creating the conditions for sustainable leadership

*We are convinced that it is by developing sustainable leadership that we enable our employees to strengthen their skills and build the career path that suits them, at Mirova and beyond. Various initiatives have been put in place to help achieve this objective:*

The introduction of a **systematic employee appraisal and talent detection system** (annual appraisal interview for all employees, talent detection and support within each team, etc.).

The opportunity for certain employees to take part in **selective leadership development programmes**.

**The annual appraisal campaign** to provide individual support. Our HR Business Partners ran two information meetings to give all employees the essential information they needed to master this exercise.

**Leading our community of managers and leaders.** We now hold quarterly meetings with senior management, the main aim of which is to discuss past and/or future strategic decisions.



**The participation of all employees in the "resilient mind" training course, which provides a better understanding of stress management and mental health issues.**

**Dimension 2.** Employee well-being and good working conditions

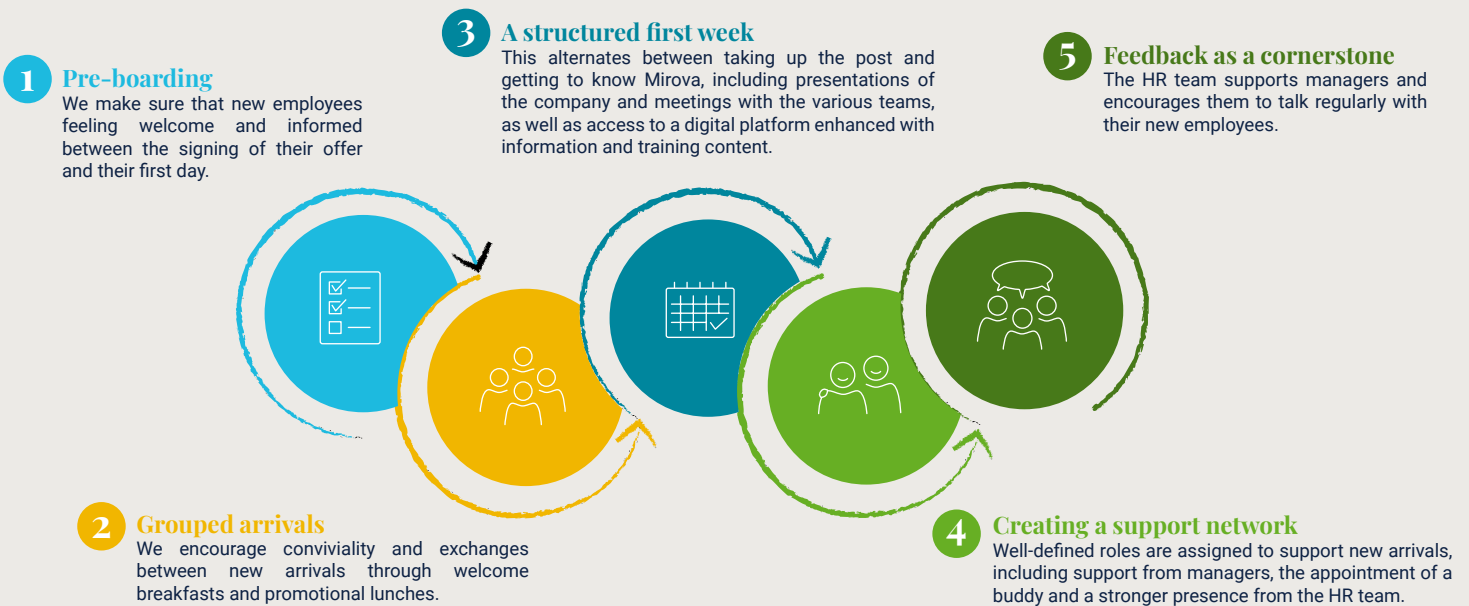
# Promoting key moments in the employee career path

Nurturing and uniting our internal team is an ongoing goal. As the individual experiences of our employees are the basis of our collective dynamic, we are committed to offering everyone a seamless and differentiating

experience, with supported at every stage of the journey. And it starts from the very first day!

By 2023, we had identified major areas for improvement in our integration process. The year 2024

was devoted to redesigning this key moment for the long-term commitment of our employees. A structured induction programme in 2025 will ensure that all new employees are welcomed in the best possible conditions.



## Merger with Thematics Asset Management

In 2025, particular care was taken to prepare for the integration of the 22 employees of Thematics Asset Management, effective 1 January 2026. In the context of a merger, change management was a key issue. We made sure that we communicated regularly with the teams concerned, both at Thematics and at Mirova, in order to anticipate any questions and support the transition.

Several information meetings with senior management were organised, supplemented by frequent e-mail updates to give everyone the best possible visibility of the project. In December, a half-day pre-integration meeting was held at our offices, bringing together all Thematics employees, Mirova's senior management and the future host teams, to give everyone the opportunity to meet.

A team-building activity in the form of a team quiz provided a convivial and "ice-breaking" moment that was very much appreciated. Lastly, the "buddy programme" in our induction programme was adapted so that each Thematics employee receives personalised support on arrival from a volunteer Mirova employee with at least two years' seniority.

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Dimension 2. Employee well-being and good working conditions

## Employee well-being and good working conditions

The results of the engagement survey administered by ChooseMyCompany and conducted in June 2025 illustrate the continuing high level of employee engagement at Mirova. For the fourth year running, Mirova has been awarded the HappyIndexAtWork® and WelImpactIndex® labels for

its global operations, as well as for its operations in France, Kenya and the United States. However, we regret that the turnout was not high enough to allow us to repeat this result locally in the UK.

Indeed, this year, the overall participation rate, which remains

very satisfactory at 68.5%, was slightly down by 5 points compared to 2025. This can be explained in particular by the chronological proximity between the ChooseMyCompany survey and the Vision 2030 engagement survey conducted by Groupe BPCE.

CERTIFIED



HappyIndexAtWork  
FRANCE 2025

The HappyIndexAtWork® label bears witness to the commitment and motivation of a company's teams. With an overall score of 4.16/5, Mirova outperforms the sector benchmark of 4.08/5.1

CERTIFIED



WelImpactIndex®  
FRANCE 2025

The WelImpactIndex® label recognises organisations whose employees most value the real application of ESG practices and their integration into their company's core business. With an overall score of 3.93/5, Mirova is also above the average of the other organisations in the banking/finance/insurance sector assessed (3.63/5).

The eNPS, an indicator for monitoring employee engagement, was measured again in 2025 based on responses to the question: "I would recommend my company/organisation to a friend/acquaintance to come and work for". The associated rating scale distinguishes between several categories of respondent:

- Between 9 and 10: ambassadors
- Between 7 and 8: passive
- Between 1 and 6: non-ambassadors

It is all the more crucial to track this indicator and maintain these very high levels as the company's workforce is growing rapidly and the company itself is becoming increasingly international.

**This year, the eNPS, at 11.2, remains above the benchmark but is down on 2024.**

Year after year, the survey shows that employees are very attached to Mirova and its mission (89.4% of them say they are proud of the products offered by Mirova) and in particular to its commitment to the environment (92.9% of them consider that the products marketed by Mirova have a positive impact on the environment and 88.8% of them also think that Mirova takes sufficient account of current environmental issues). Employees also praise the quality of human relations within the company (76.5%) and the various benefits they enjoy (74.7%).

The survey, which each year enables Mirova to implement action plans to continue to offer an employee experience that is increasingly aligned with the needs of its employees, also makes it possible to measure the impact of the initiatives put in place. In particular, there has been a steady increase in satisfaction with the work-life balance, with 77.1% of employees now satisfied, compared with 65% in 2022.

1. References to a ranking, award or label have no bearing on the future performance of the ranking/award/label or of the fund or fund manager. Source and methodology available at [choosemycompany.com](https://choosemycompany.com).  
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**Dimension 2. Employee well-being and good working conditions**

This year's survey highlighted 3 points to watch out for in 2026:

We want to give our employees greater clarity about the career paths they can build at Mirova. Only 45.9% of employees say they understand how to develop their career, a score that has fallen by almost 7 points since 2024.

Governance also remains an area for improvement this year, with only 43.5% saying they understand how decisions are made at Mirova.

Finally, the issue of value sharing remains a concern for our employees, only 39.4% of whom believe that Mirova's profits are distributed fairly.



**This company not only provides the means to develop professionally, but also respects the work-life balance. I work every day with brilliant people who uplift me. I believe that the products sold by Mirova and to which I contribute have a real impact on society and the environment.**

## Working differently, taking quality of life into consideration



### Promoting remote working

Mirova's teams have made use of remote working for several years now. Employees have the option to work from home between two and three days a week and up to

ten days a month. More specifically, in France, full reimbursement is provided for a screen, keyboard and wired mouse, while office chairs are reimbursed at 50%.

### Making day-to-day life easier for our employees

The teams benefit from shared services such as a concierge service, a gym and specific support for parents.

Mirova also benefits from the measures introduced by Natixis to improve quality of life at work:

- An agreement on the right to disconnect<sup>1</sup>;

- Signing of the charter on 15 commitments in favour of work-life balance;
- A psychosocial risk awareness and support system (an anonymous and confidential hotline, medical assistance, a harassment contact officer).

1. Applicable in France.

**Dimension 2.** Employee well-being and good working conditions

# Capitalising on the talents of our employees and developing their skills

## Managing and supporting needed skills

Personal development interviews are held annually, during which the employee together with their manager discuss the kind of training they would like for the purpose of improving how they

perform their duties and developing their skills. Employees have access to a wide range of face-to-face and e-learning training courses, in particular through the Learning Hub, Natixis' training platform,

which offers a wide variety of modules on various topics (finance, CSR, etc.). In addition, our teams benefit from personalised training to meet the specific needs of a particular department or activity.

## Integrating AI into our internal practices

Mirova is aware of the productivity and quality gains that can be achieved through the use of artificial intelligence. A number of projects have been carried out to provide employees with tools tailored to their businesses and

to support them in adopting these new uses, integrating security, compliance and business value creation issues from the outset. In particular, a seminar dedicated to artificial intelligence was organised to share the main deployment

scenarios and best practices. When implementing these tools, Mirova is committed to taking into account the social, environmental and governance risks associated with the use of AI, and to developing them in a responsible manner.

## Developing internal mobility

The personal development interviews held annually also give the employee and their manager a perfect opportunity for discussion, for instance enabling the employee to express an interest in switching to another role.

<b>2025<sup>1</sup> Data</b>	<b>92% completed at least one professional training module</b>	<b>4 employees moved to another position internally</b>	<b>17 employees have taken at least one leadership training course (including 7 who have taken part in the Group's Talent programmes, such as the Inspiring Women programme, NLP and Recognition programme)</b>	<b>159 including 27 online</b>
<b>2024<sup>2</sup> Data</b>	<b>98% of employees completed at least one professional training module</b>	<b>4 employees moved to another position internally</b>	<b>8 employees have taken part in leadership programmes over the last 5 years</b>	<b>187 employees have taken part in CSR and ESG-related training (Climate Fresc, 2 tonnes workshop, CSR basics, etc.)</b>
<b>2023<sup>3</sup> Data</b>	95% of employees completed at least one professional training module	5 employees moved to another position internally	41 employees have participated in a leadership programme within the last 5 years	140 employees have taken CSR and ESG related training courses
<b>2022<sup>4</sup> Data</b>	98% of employees completed at least one professional training module	9 employees moved to another position internally	26 employees have participated in a leadership programme within the last 5 years	Indicator not monitored New in 2023
<b>2021<sup>5</sup> Data</b>	93% of employees completed at least one professional training module	5 employees moved to another position internally	24 employees have participated in a leadership programme within the last 5 years	Indicator not monitored New in 2023

1. Source: Mirova and affiliates as at 31 December 2025, staff excluding those on work-study programmes and interns.  
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 5. Source: Mirova and affiliates at the end of 2021, staff excluding those on work-study programmes and interns.

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**Dimension 2.** Capitalising on the talents of our employees and developing their skills

# Capitalising on the talents of our employees and developing their skills

## Expanding the expertise of our employees in the areas of ESG and CSR

As a company with a mission, Mirova has defined the development of its employees' expertise as one of its five mandated objectives: “Increasing the breadth and depth of our social and environmental expertise”. As part of this, employees are encouraged to take CSR and/or ESG training courses, both to improve their professional skills and to collectively achieve our internal objectives in terms of controlling our direct environmental and social impacts (reducing our carbon footprint, promoting diversity and inclusion within our workforce, etc.).

Through the Natixis training platform, employees have access to a variety of modules on CSR in its broadest sense, with a particular focus on diversity and inclusion. This contributes to the development and consolidation of our internal team, by tackling issues such as gender bias and stereotypes, intercultural training and the integration of people with disabilities. Participation in

these modules is encouraged by a bonus system linked to the annual incentive (for the French-based operations, which is proportional to the number of employees who have taken eligible CSR training courses.

Mirova also organises preparation for the CFA<sup>®1</sup> exam. The course is entitled “Investing in ESG” and covers the costs for all employee volunteers, enabling 24 employees to gain certification and knowledge in responsible investment.

We would note that this does not include certain training sessions held live by the teams and specifically tailored to their commercial needs (e.g., matters relating to the energy transition – wind-power indices, etc.

- CFA<sup>®1</sup> ESG (distance learning and face-to-face)
- Training in intercultural collaboration
- Cultivating one's work-life balance each day
- Inclusive leadership
- Introduction to Sustainable Finance



1. CFA<sup>®</sup> and Chartered Financial Analyst<sup>®</sup> are registered trademarks owned by the CFA Institute.

Dimension 3.

# Controlling the direct environmental impact of our activities



*As a responsible investor, we are committed to the issues of energy transition, preserving biodiversity and reducing social inequalities, and we are also seeking to reduce our direct negative environmental impact. Each year, the BPCE Group measures its carbon footprint and implements measures to limit its direct impact on the climate. Mirova benefits from these measures, in particular with regard to energy consumption through renewable energy supply contracts, improving the energy efficiency of buildings, and reducing and sorting waste.*

## Carbon footprint - Analysis

It is crucial to have full knowledge of one's greenhouse gas footprint if one is to take effective action. In 2025, Mirova improved how

is by collecting more activity data, particularly from international entities. The Sweep® tool was used to integrate activity data and calculate final emissions.

→ **Result:** a greenhouse gas emissions footprint that is more representative of the reality of the company's emissions, and the identification of key issues corresponding to major emission sources.

representative its carbon footprint

### Key issues



#### Purchases of goods and services

Responsible purchasing policy for purchases managed directly by Mirova, which are not covered by the BPCE group policy (details p.81).



#### Raising awareness of environmental issues relating to business travel and events

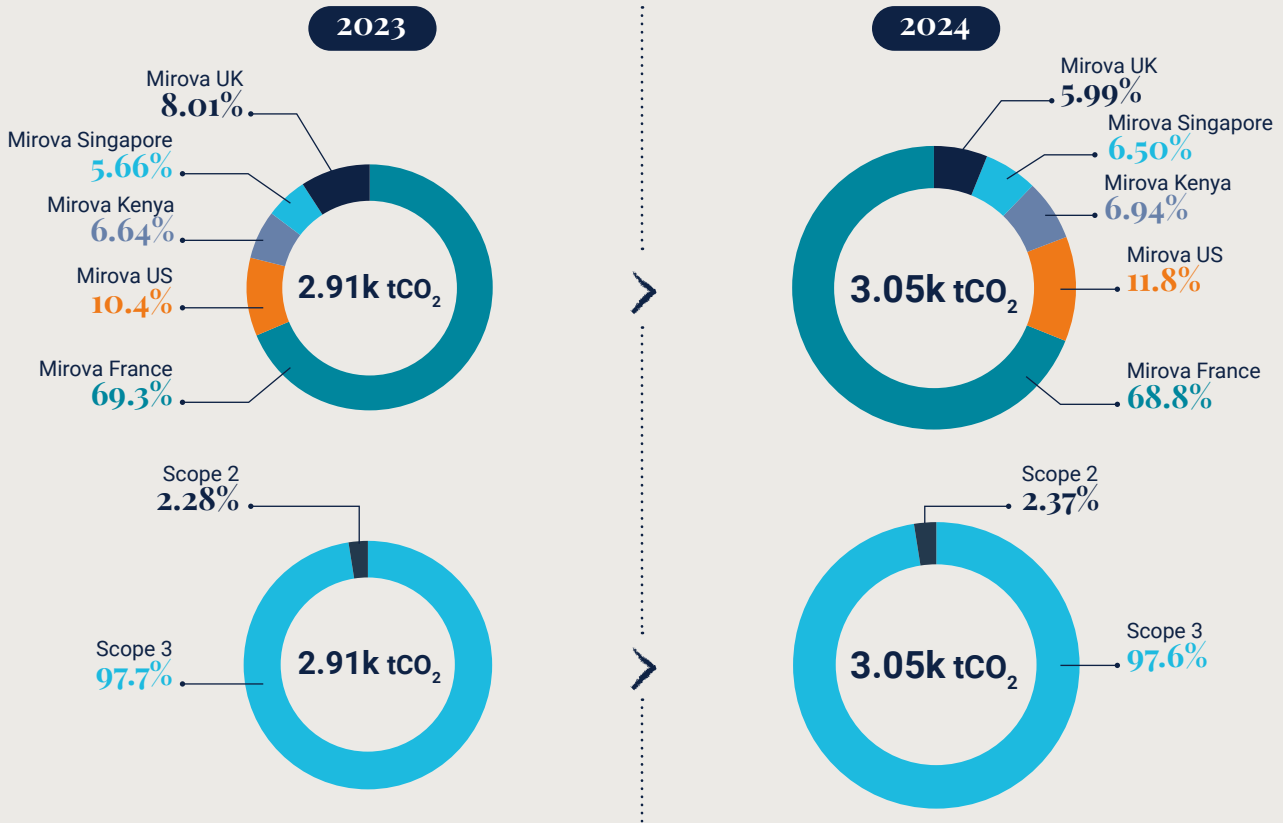
- Environmental policy for business travel, aiming for sobriety (details p.82).
- Event charter covering the key environmental aspects of this emission category (details p.85).

**Dimension 3. Reducing our environmental footprint**

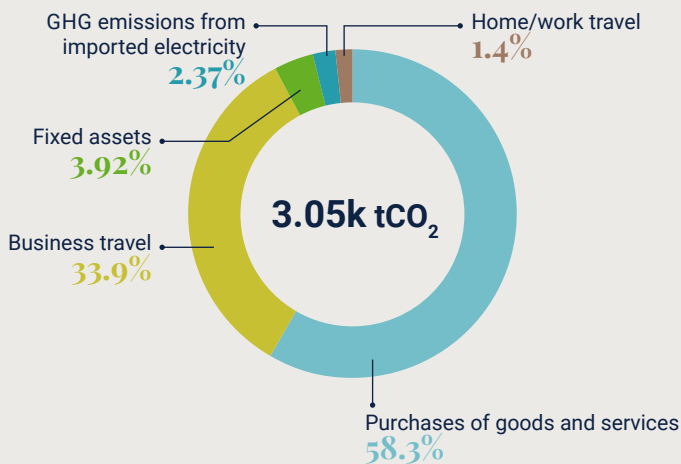
# Carbon footprint - Results

Overall results for 2024 are compared with those for the previous year only (due to a significant change in the geographical scope of reporting from 2023).

## Carbon footprint 2024



## Overall view of GHG emissions in 2024



Increase from 2,911 tCO<sub>2</sub> in 2023 to 3,051 tCO<sub>2</sub> in 2024, due to 3 key factors:

- Factor 1**  
Gross increase in emissions  
*Explains around 2/3 of the increase*
- Factor 2**  
More complete and rigorous data collection in 2024 than in 2023  
*Explains around 1/3 of the increase*
- Factor 3**  
(More marginal) Increase in the number of employees (+3.39%)

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**Dimension 3. Reducing our environmental footprint**

	Emissions in 2023	Emissions in 2024	Explanatory factors
<b>Mirova France</b>	2,020 tCO <sub>2</sub> 12,1 tCO <sub>2</sub> / employee	↗ 2,100 tCO <sub>2</sub> ↘ 11,8 tCO <sub>2</sub> / employee	Gross increase in emissions (+80 tCO <sub>2</sub> )
<b>Mirova US</b>	302 tCO <sub>2</sub> 10,4 tCO <sub>2</sub> / employee	↗ 359 tCO <sub>2</sub> ↗ 12,8 tCO <sub>2</sub> / employee	More complete data collection (+90 tCO <sub>2</sub> ) - <i>Business travel data</i>
<b>Mirova UK</b>	233 tCO <sub>2</sub> 19,4 tCO <sub>2</sub> / employee	↘ 182 tCO <sub>2</sub> ↘ 18,2 tCO <sub>2</sub> / employee	
<b>Mirova Kenya</b>	193 tCO <sub>2</sub> 10,7 tCO <sub>2</sub> / employee	↗ 212 tCO <sub>2</sub> ↗ 12,4 tCO <sub>2</sub> / employee	More complete data collection (+50 tCO <sub>2</sub> ), gross increase in emissions (+19 tCO <sub>2</sub> )
<b>Mirova Singapore</b>	164 tCO <sub>2</sub> 54,6 tCO <sub>2</sub> / employee	↗ 198 tCO <sub>2</sub> ↘ 19,8 tCO <sub>2</sub> / employee	Increase in the number of employees (+7); gross increase in emissions (+34 tCO <sub>2</sub> )

## Action Plan

1

**Reducing emissions linked to business travel by:**

- Better monitoring and management of travel practices in order to identify areas for improvement;
- Raising awareness of the associated environmental impacts;
- Promoting a culture of restraint in travel choices, by encouraging people to identify alternatives to frequent journeys.

2

**Continuing and developing the use of physical and non-monetary data:**

- Reporting on tangible data concerning overnight stays, with precise locations and durations, rather than just the overall costs of overnight stays.



**Reminder of actions taken to reduce environmental impact:**

- Implementation, monitoring and evaluation of the business travel policy;
- Deployment of a responsible purchasing policy;
- Inclusion of criteria relating to mission and overall direct environmental impact in remuneration packages;
- Organisation of "CSR talks" with employees to raise awareness of CSR issues.



**Dimension 3. Reducing our environmental footprint**

# Deployment of a responsible purchasing policy

As a company with a mission, and in order to respond to the key issue of the environmental (and social) impact of the purchase of goods and services, Mirova has a systematic approach aimed at integrating CSR criteria into the selection of suppliers for its own purchases.

This procedure is characterised by:

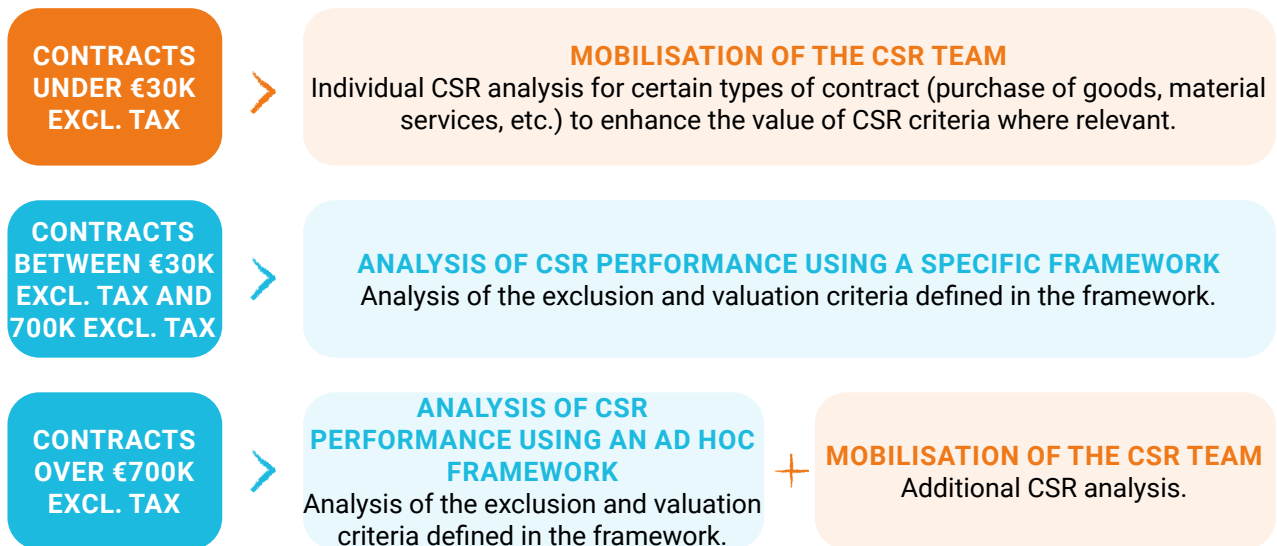
- Using CSRD<sup>1</sup> criteria to analyse the transparency of candidate suppliers in terms of sustainability.

- Additional mobilisation of the CSR team for certain types of contracts (high value, purchases of goods, services with a high material content, etc.) This analysis is carried out according to different contract thresholds, which ensures that a certain level of flexibility is maintained depending on the tender configurations. Exclusion criteria or, conversely, “value criteria” can be used to identify the best suppliers from a CSR point of

view, i.e. those best aligned with our values.

- Since March, all purchasers have had to take into account the analysis of CSR criteria as part of the supplier selection process, in line with our mission, which requires us to apply the environmental and social standards that we defend.

The analysis, based on a principle of transparency, is essentially structured around:



1. The Directive on the publication of sustainability information by enterprises, or Directive (EU) 2022/2464 CSRD, also known as the CSRD (Corporate Sustainability Reporting Directive), is a European Union directive that establishes a new reporting framework for listed and unlisted companies, ETIs (intermediate-sized enterprises), SMEs (small and medium-sized enterprises) and large enterprises. It covers all the environmental, social and governance (ESG) dimensions of their activities, and is linked to other important European Union regulations<sup>1</sup>. Its objective is the socio-environmental reporting of companies.

Dimension 3. Reducing our environmental footprint

## Policy implemented in 2024

The environmental aspect of our new business travel policy aims to respond to some of the requests made by our employees, and is in line with the 5th pillar of our Mission Statement "Ensure that the environmental and social standards we uphold are applied internally". The main rules of this travel policy can be found below, and are also summarised in the infographic on [page 83](#):



**Choose the train over the plane:** Trains are one of the lowest-emission modes of transport. This is why the train should be the preferred option whenever the rail system available allows it (especially in Europe). Travel by train is mandatory for journeys lasting less than 4 hours (first or second class) and for journeys within France lasting less than 5 hours.



**For air travel, opt for economy class:** Emissions per passenger on business class flights are around 3 times higher than in economy class<sup>2</sup>, because the wider the seat, the more room it takes up in the cabin and the fewer passengers are allowed on the plane, and the carbon footprint of a flight is greater when the plane is less full. Economy or premium class is therefore mandatory for all domestic, European and intercontinental flights lasting less than 6 hours or daytime flights lasting between 6 and 8 hours. Business class is authorised for night-time flights lasting more than 6 hours or daytime flights lasting more than 8 hours.



**While on site, priority should be given to using public transportation:** In countries offering safe and efficient public transport, only marginal use may be made of taxis or ride-hailing services (in cases where public transport would increase travel time significantly). Should taxis or ride-hailing services be used, one should opt for the green option that emits the least CO<sub>2</sub> (e.g. hybrid vehicles or electric vehicles).  
In general, combustion engine cars may be hired only if there is no hybrid or electric alternative available.

We also offer our employees the opportunity to go further in their efforts to travel more responsibly:

1. Our employees can accumulate additional days of leave if they voluntarily opt to travel by train rather than by plane, whenever possible (primarily in Europe);
2. We encourage our employees to donate the miles they have accumulated as a result of their business travel to the association of their choice.



Source: [Carbone 4](#).

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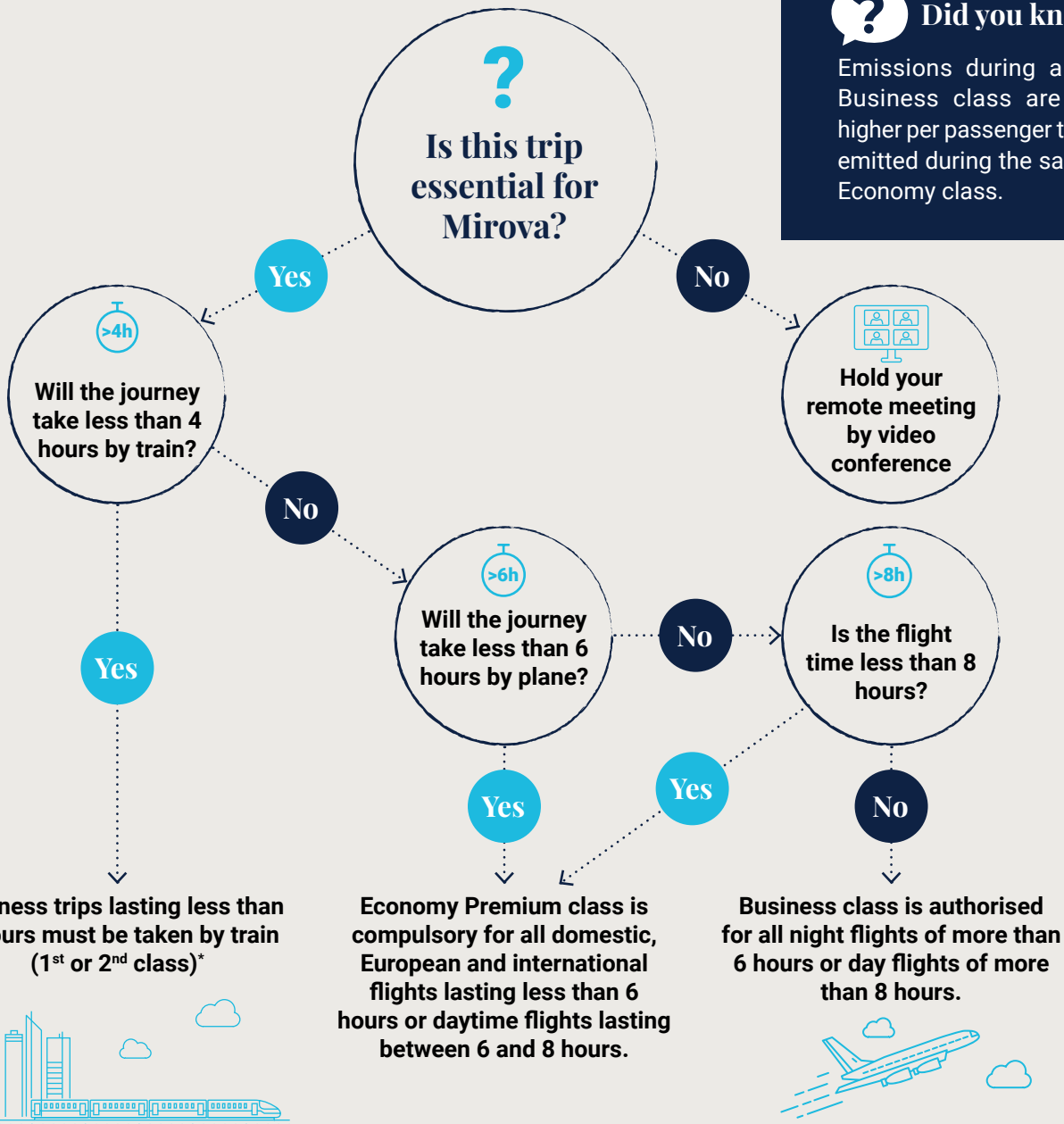


Dimension 3. Reducing our environmental footprint

# Environmental business travel policy

## Did you know?

Emissions during a flight in Business class are 3 times higher per passenger than those emitted during the same trip in Economy class.



### Use of taxis and car hire



Only marginal use may be made of taxis or car hire services as alternatives to public transport (in cases where public transport would increase travel time significantly). Should such modes of transport be used, one should opt for a low-emissions solution (e.g. hybrid or electric vehicles).



Electric or hybrid vehicles must be used for all trips under 200km. In general, combustion engine cars may be hired only if there is no hybrid or electric alternative available.

\*n France, all domestic trips lasting less than 5 hours must be taken by train



Dimension 3. Reducing our environmental footprint

# Environmental policy review of business travel

Business travel accounts for almost a third of Mirova's greenhouse gas emissions. Aware of this challenge, Mirova introduced a policy in 2023 aimed at controlling business travel and reducing this source of emissions. Two years after its implementation, Mirova has been able to draw up an initial assessment:

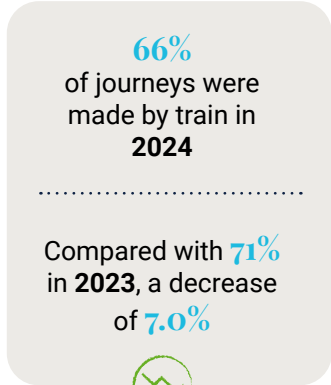
**96%** rate of compliance with travel policy

## ✈️ Reducing the use of planes in mainland France

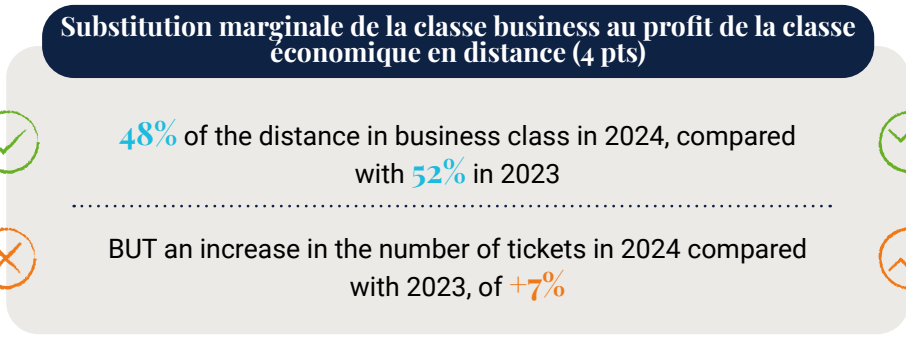
### Réduction effective du recours à l'avion dans l'hexagone



## 🚆 Distribution by mode - trains vs. planes



## 🪑 Class of travel



**9** beneficiaries of responsible commuting times, for a total of 4 extra days' holiday.



**Comedian Rafaella Scheer, a member of the Greenwashing Comedy Club, used humour to highlight the cognitive dissonance between holiday travel and business travel. This lunchtime chat, which was open to all, raised employees' awareness of the importance of CO<sub>2</sub> emissions linked to air travel during business trips, and encouraged them to incorporate the new charter into their daily practices.**

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**Dimension 3.** Reducing our environmental footprint

## Responsible events charter

**Drawing up a responsible events charter:** The events we organise for our stakeholders are also subject to eco-responsible criteria.

We have introduced an ambitious events charter: organisers undertake to offer responsible food at all their events (vegetarian food is strongly recommended, as

meat consumption is a key source of emissions), both in-house and externally We also promote the fact that at least a third of the speakers at these events should be women.



## Other commitments made to reduce our direct environmental impacts

### BPCE Group's energy efficiency plan

Between 2022 and 2025, Mirova deployed and maintained the “Energy -10%” programme within its French operations.

This initiative is based on tangible operational measures aimed at reducing energy consumption and optimising the use of internal resources, in particular:

- Regulation of the maximum temperature at 19°C in the premises,
- Targeted closure of Paris offices during low-traffic periods,
- Promoting teleworking and encouraging people to take time off during certain periods of the year,
- Switching off illuminated signs after 9pm,

- Reduction in the use of shared screens (meeting-room entry displays, reception screens, dynamic digital signage on floors).

In addition, Mirova relies on the EcoWatt Charter, supported by the French Ministry for Ecological Transition, RTE and ADEME and signed by the Group, to raise awareness and spread eco-gestures internally.



**Dimension 3.** Reducing our environmental footprint

## Reducing our energy consumption and waste, and recycling more extensively

- **Improving the energy efficiency of buildings:** Mirova’s Paris and Boston sites have earned some of the most advanced environmental certifications (HQE Exceptional for Paris, BREEAM Excellent LEED Platinum for Boston) and are equipped with a whole range of systems enabling them to reduce their environmental footprint.
- **Waste sorting and re-cycling systems** are in general use in buildings (paper, plastic, aluminium, batteries, cartridges).

At the same time, Mirova is continuing to reduce the use of plastic and single-use objects, particularly in its Paris offices and at internal events.

- **Paper consumption has also been reduced** thanks to the “Paper Less “<sup>1</sup> programme, and reinforced by the adoption of flex office<sup>2</sup>. In addition, Mirova has volunteered to pilot the use of recycled paper within the Group.

## Digital restraint

- Digital Institute Charter signed at Group level. The Green for IT<sup>3</sup> initiative aims to reduce the environmental impact of digital technology through responsible procurement (fewer pieces of equipment, prolonged use of equipment within GFS and more extensive reuse of equipment at the end of its lifecycle).

- In May 2025, Mirova defined the “Mirova’s AI Principles: for ethical and responsible use” to align the use of AI with its mission. In particular, Mirova measures and monitors the carbon footprint of AI, advocates restraint and maintains transparency with its partners (data on the location of servers/environmental impact).

## Employee mobility

- Promotion of remote working to reduce employee commuting.
- Installation of bicycle parking facilities and electric charging points to encourage the use of soft modes of transport.

- Revision of our business travel policy in order to step up our approach to optimising the environmental impacts of travel and to define criteria for the adoption of more responsible practices applicable to all Mirova entities.



1. Dematerialisation.  
2. Literally “flexible office”.  
3. Sustainable IT.

# Glossary

**BPCE:** French cooperative banking group, parent company of Natixis and its affiliate Mirova.

**Clean Industrial Deal:** European initiative aimed at accelerating the decarbonisation of industry while strengthening the European Union's competitiveness and industrial sovereignty.

**CSRD (Corporate Sustainability Reporting Directive):** is a European directive aimed at improving and harmonising the disclosure of environmental, social and governance (ESG) information by companies.

**EFRAG:** European body responsible for developing European Sustainability Reporting Standards (ESRS) as part of the CSRD.

**Engagement:** A process whereby an asset manager engages in dialogue with the companies in which it invests in order to influence their practices, strategy and governance on ESG issues.

**eNPS:** Indicator measuring the level of commitment and satisfaction of employees, based on their propensity to recommend their company as an employer.

**ESG (environment, social and governance):** A set of criteria for assessing the non-financial performance and sustainability of companies and investments.

**ISSB (International Sustainability Standards Board):** International standard-setting body responsible for establishing a global framework for sustainability-related financial information.

**NIM (Natixis Investment Managers):** Mirova's parent company.

**NZIF (Net Zero Investment Framework):** A reference framework to guide investment decisions in order to align financial portfolios with the Net Zero target for greenhouse gas emissions.

**Omnibus:** European legislative package designed to simplify and harmonise a number of existing regulations, in particular those relating to sustainability reporting and corporate duty of care.

**SFDR:** The Sustainable Finance Disclosure Reporting (SFDR) Regulation aims to provide greater transparency in terms of environmental and social responsibility within the financial markets, notably through the provision of sustainability information on financial products (integration of risks and negative impacts in terms of sustainability).

**Article 9:** Derived from the SFDR regulatory framework, this describes a financial product whose main objective is "sustainable" investment, with a measurable contribution to environmental or social objectives.

**Article 8:** Derived from the SFDR regulatory framework, this describes a financial product that promotes environmental and/or social characteristics, without necessarily having an explicit sustainable investment objective.

**Taxonomy:** European Union classification system defining economic activities considered to be sustainable, based on scientific criteria.

**TNFD (Taskforce on Nature-related Financial Disclosures):** Is a private initiative launched in 2021, which aims to promote financial transparency regarding the risks and opportunities associated with biodiversity and the dependence of companies on nature.

## LEGAL NOTICES

Article 176 of the Law of 22 May 2019 on business growth and transformation, known as the Pacte Law, introduces the status of a mission-driven company. It enables a company to publicly state that it is a company with a mission by specifying its raison d'être and one or more social and environmental objectives that the company has set itself to pursue in the course of its business.

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Non-contractual document, drafted in April 2026.

## ESG INVESTMENTS - METHODOLOGICAL RISKS AND LIMITATIONS

By using ESG criteria in the investment policy, the aim of the Mirova strategies concerned is in particular to better manage sustainability risk and generate sustainable, long-term returns. ESG criteria can be generated using proprietary models, third-party models and data, or a combination of both. The evaluation criteria may change over time or vary depending on the sector or industry in which the issuer concerned operates.

The application of ESG criteria to the investment process may lead Mirova to invest in or exclude securities for non-financial reasons, regardless of the market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. Consequently, 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 a Fund's portfolio.

For more information on our methodologies, please visit our Mirova website: [www.mirova.com/fr/durabilite](http://www.mirova.com/fr/durabilite)



## ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investment and a subsidiary of Natixis Investment Managers. Mirova has been at the forefront of sustainable finance for over a decade now; it develops innovative investment solutions spanning the whole range of asset classes and seeking to combine long-term value creation with a positive environmental and social impact.

Based in Paris, Mirova offers a wide range of equity, fixed income, diversified, energy transition infrastructure, natural capital and private equity strategies designed for institutional investors, distribution platforms and retail investors in Europe, North America and Asia-Pacific.

Mirova and its affiliates together had €36.4 billion in assets under management as at 31 December 2025. Mirova is a mission-driven company with a B Corp\* label.

*\* References to a ranking, label, award and/or rating do not constitute a guarantee of the future performance of these elements, the fund, or its manager.*

### MIROVA

Portfolio management company - Société Anonyme ("Public Limited Company") RCS Paris n°394 648 216 - France - AMF approval no. GP 02-014 59, Avenue Pierre Mendès France - 75013 - Paris Mirova is an affiliate of Natixis Investment Managers. [Website](#) – [LinkedIn](#)

### NATIXIS INVESTMENT MANAGERS

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59, avenue Pierre Mendès France - 75013 Paris Natixis Investment Managers is a subsidiary of Natixis.

### MIROVA US

888 Boylston Street, Boston, MA 02199. Tel: 857-305-6333 Mirova US is a US-based subsidiary owned by Mirova. Mirova US and Mirova have entered into an agreement whereby Mirova will provide investment and research expertise to Mirova US. Mirova US combines its own expertise with that of Mirova when advising clients.

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Registered office: 2810 N Church Street, Wilmington - Delaware - 19802 USA  
Mirova Africa Inc. is a subsidiary of Mirova US Holdings LLC, which is 100% owned by Mirova.