mirova
Investing in sustainability

# Mirova Energy Transition Infrastructure

## Impact Report 2025



An affiliate of: NATIXIS INVESTMENT MANAGERS

Windska

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**EDITORIAL**

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# Delivering impact in a changing world

The energy transition is gathering pace. But the world around it has changed profoundly.

Geopolitical crises are straining supply chains, fossil-fuel dependence is weighing on economies, and electricity demand is accelerating driven by digital transformation, the rapid growth of e-mobility, and re-industrialisation. One reality is becoming unmistakable: mature and emerging markets face the same fundamental imperatives. The energy transition is no longer only a climate challenge, it is a challenge of development, sovereignty and climate justice.

> "This is where Mirova's approach to investing demonstrates its value: the uncertainty of the geopolitical context reinforces our long-term investment case.

This is where Mirova's approach to investing demonstrates its value: the uncertainty of the geopolitical context reinforces our long-term investment case. Financing hybrid systems that combine renewables and storage to free a country from legacy energy dependence, while bringing flexibility to the power system. Investing in e-mobility infrastructure. Bringing solar power within reach of businesses and individuals in emerging markets, where the need for reliable electricity is most acute. Building decarbonised cold-chain infrastructure for agricultural value chains, cutting post-harvest losses and securing farmers' incomes. That is what real-world investing means: financing what stands the test.

Mirova has been doing exactly that for more than twenty years, and 2025 has confirmed it: remaining engaged throughout the project lifecycle, upholding ESG standards that build resilience, and demonstrating that it is thanks to this rigour - not in spite of it - that performance endures.

Real impact is impact that holds firm in a fractured world. You will find the proof, project by project, in the pages that follow.

# Mirova's global investment platform to accelerate the energy transition worldwide

# Investing to accelerate the Energy Transition

## The energy transition has evolved beyond a purely environmental objective

While decarbonization remains essential, it is now increasingly understood as part of a broader and more complex system, where energy production, access and infrastructure must simultaneously address energy security, economic development and social inclusion.

Across both developed and emerging markets, this shift reflects a changing set of priorities. Energy systems must become more reliable and locally anchored in response to geopolitical instability, growing electrification needs and the physical impacts of climate change on infrastructure. At the same time, the transition must ensure that access to affordable and sustainable energy supports long-term economic growth and avoids exacerbating existing inequalities.

These evolving requirements reveal structural limitations in traditional financing approaches. Infrastructure projects increasingly require tailored capital solutions that can accommodate different levels of market maturity, regulatory environments and risk profiles. While these challenges are particularly visible in emerging markets, they increasingly apply across developed economies as systems become more complex and capital needs expand.

## With more than two decades of investment experience Mirova is contributing to shape the energy transition investment landscape

Since its first investments in renewable infrastructure in the early 2000s[1], the platform has evolved alongside the energy transition itself, expanding across technologies, geographies and financing solutions to address increasingly complex market needs. This evolution has naturally extended beyond developed markets to encompass a broader set of energy systems and challenges, including those where access to capital remains limited. Today, the platform is designed to deploy capital across diverse markets and investment strategies, with the objective of supporting a more resilient, inclusive and low-carbon energy system.

## Today, this platform is structured around two complementary investment strategies, supported by dedicated teams with deep and longstanding expertise

The **Europe & OECD investment strategy** reflects the historical development of Mirova's energy transition activities, starting with early wind investments in France and progressively expanding into a broad energy transition approach across Europe and selected OECD countries. It now covers a diversified set of sectors including renewable energy, storage, clean mobility and energy efficiency, with the objective of targetting higher penetration of RES with new RES and storage capacity and transforming the energy systems.

In parallel, a dedicated **emerging markets investment strategy** addresses markets where energy access, infrastructure gaps and financing constraints remain key challenges. Building on early investments in decentralized solutions such as solar home systems in Africa, this approach has progressively expanded across technologies and geographies to include, among others, commercial and industrial solutions, energy efficiency, e-mobility and climate innovation segments across Africa, Asia and Latin America.

Across both strategies, the underlying investment philosophy remains consistent: targeting diversified energy transition sectors, partnering with local and international stakeholders, and structuring investments to combine financial performance with measurable environmental and social outcomes.

**Together, these complementary pillars form a unified global platform, designed to address the full spectrum of energy transition challenges**, from scaling low-carbon infrastructure in developed markets to enabling resilient and accessible energy systems in emerging economies.

[1]2002 marks the date in which the investment team of Natixis Asset Management, that would subsequently join in creating Mirova (Subsidiary), launched its first vintage, worth €46m inaugurating wind power generation in France.

The information provided reflects Mirova's opinion / situation as of the date of this document and is subject to change without notice. Source: Mirova, as of end 2025 .



## Our business in figures

**€4.5bn / $5.3bn**
in Assets under Management

**10 fund vintages**

**24 years**
of experience in energy transition funds

**+40 skilled**
investment professionals[1]

**+1,000 projects**
financed in 53 countries worldwide

**9.2 GW** **(INCL. 530 MW IN EMERGING MARKETS)**
installed capacity of renewable energy financed since the platform's creation[2]

[1]This figure refers exclusively to permanent contracts and is subject to change without notice.
[2]Installed capacity financed by Mirova and Mirova Kenya only includes data since 2022.

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*To accelerate the Energy Transition worldwide*

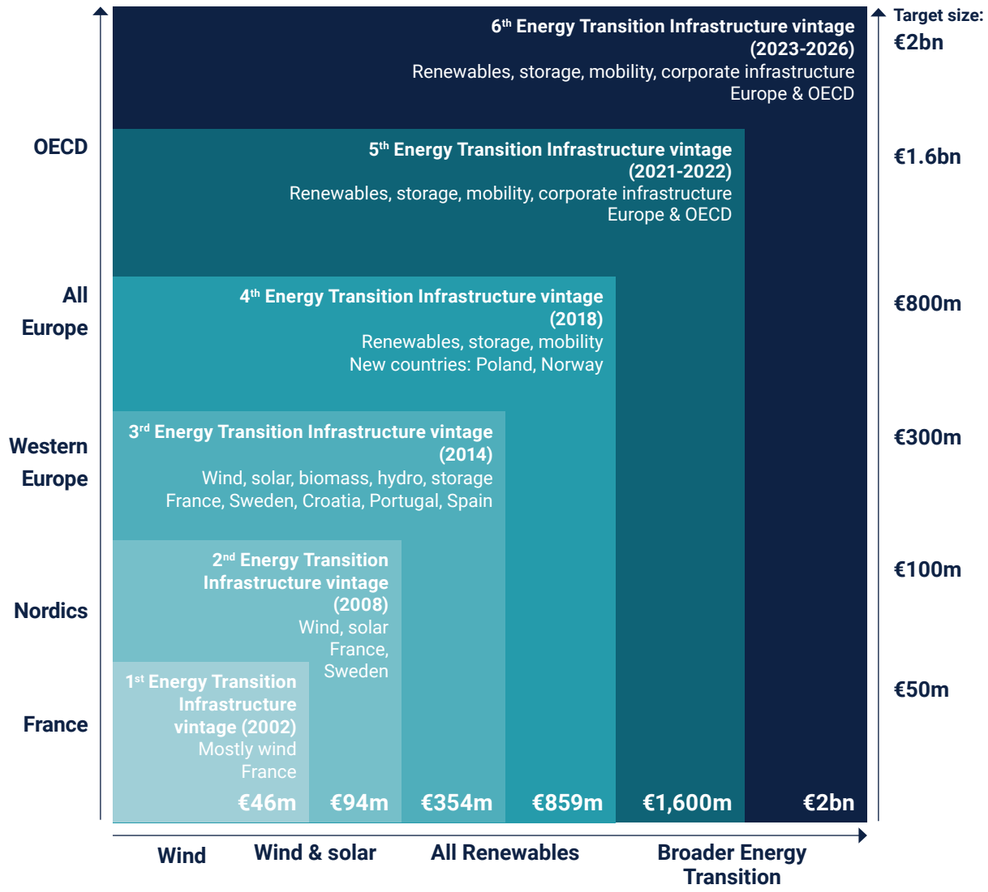
# Energy Transition Infrastructure Europe & OECD

## Our ambition

### DRIVING THE TRANSFORMATION AND SCALING OF LOW-CARBON ENERGY INFRASTRUCTURE IN DEVELOPED MARKETS

- Equity and quasi-equity
- Developing and building greenfield projects, operating with excellence and activating value creation levers throughout the life cycle of the asset
- Europe and OECD[1] countries
- Solar, wind, hydro, storage, e-mobility, and alternative fuels

## Our track record[2]




[1] The Organisation for Economic Co-operation and Development (OECD).
[2] The six vintages are managed by Mirova.

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Girasoles

*To accelerate the Energy Transition worldwide*

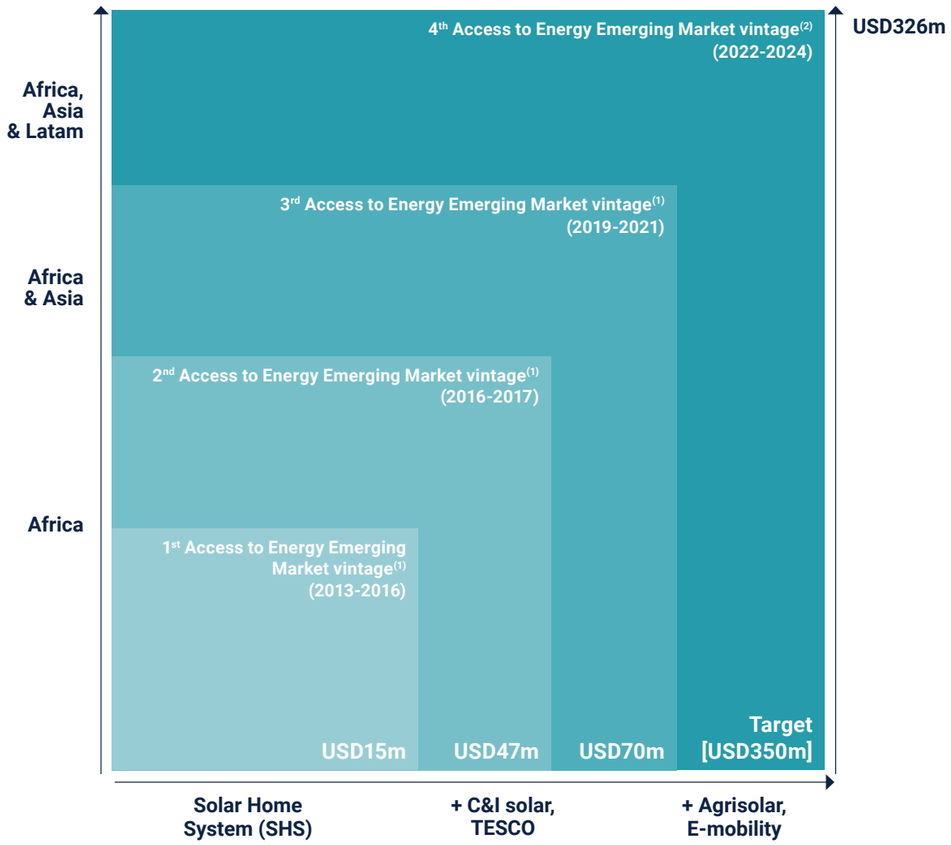
# Energy Transition Infrastructure Emerging Markets

## Our ambition

### ENABLING ACCESS TO CLEAN ENERGY AND SUPPORTING THE DEVELOPMENT OF SUSTAINABLE ENERGY ECOSYSTEMS

- Debt and other tailored financing solutions adapted to diverse market contexts
- From early-stage and distributed solutions to scalable infrastructure platforms
- Mini-grid, Solar Home System (SHS), Commercial & Industrial (C&I) solar, agrisolar, telecom energy service companies (TESCO), and e-mobility
- Sub-Saharan Africa, Asia-Pacific, Middle-East, North Africa & Latin America

## Our track record




(1) The 1st, 2nd and 3rd vintages are managed by Mirova Kenya.
(2) The 4th vintage is managed by Mirova S.A. with the advice of Mirova Kenya.

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SunCulture

# Our projects: a global footprint

**1 000+** projects in **20** European & OECD countries

**60+** investees in **38** emerging countries in Africa & Asia-Pacific

## OECD COUNTRIES

| | | |
|---|---|---|
| Australia | France | Poland |
| Belgium | Germany | Portugal |
| Bulgaria | Greece | Romania |
| Canada | Italy | Slovakia |
| Croatia | Latvia | Spain |
| Czech Republic | Lithuania | Sweden |
| Estonia | Norway | UK |

## Installed capacity since inception

- Wind[(1)] **3,799** MW
- Hydroelectric[(1)] **1,761** MW
- Photovoltaic **2,659** MW
- Biomass / biogas[(1)] **62** MW
- Battery storage[(1)] **478** MW
- $H_2$ Hydrogen[(1)] **3** deals
- Mobility[(1)] **7** deals
- Energy efficiency[(1)] **1** deals

[(1)] Not including Mirova Kenya's portfolio of assets.

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## EMERGING COUNTRIES

| Africa | | | | Asia-Pacific | |
|---|---|---|---|---|---|
| Burkina Faso | Gabon | Malawi | South Africa | Fiji | Philippines |
| Cameroon | Ghana | Mauritius | Tanzania | India | Thailand |
| Central African Republic | Ivory Coast | Mozambique | Togo | Indonesia | Vanuatu |
| Chad | Jordan | Nigeria | Uganda | Pakistan | Vietnam |
| Ethiopia | Kenya | Rwanda | Zambia | Papua New Guinea | **Latin America** |
| | Liberia | Senegal | Zimbabwe | | Honduras |
| | Madagascar | Sierra Leone | | | Mexico |

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Phoenix

*To accelerate the Energy Transition worldwide*

# Our current portfolio of assets under management

**6,183 MW**

**(INCL. 233 MW IN EMERGING MARKETS)**

OF RENEWABLE ENERGY PRODUCTION CAPACITY INSTALLED

**443 MW**

STORAGE CAPACITY IN SERVICE[1]

**1,354**

ELECTRIC VEHICLES CHARGING STATIONS[1]

**276**

ELECTRIC VEHICULES DEPLOYED[1]

[1] Not including Mirova Kenya's portfolio of assets.

Source: Mirova and Mirova Kenya 2025.

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D-Light

# Impact of our investments

Baltic Storage Platform



# Evaluation method[1]

## Our approach: a sustainable development analysis that is integral to the investment process

We systematically carry out a pre-investment analysis and, as a result:

### ▸ WE EXPRESS A SUSTAINABLE DEVELOPMENT OPINION

Each investment opportunity is analyzed for its contribution to the United Nations Sustainable Development Goals (SDGs). As part of the overall sector assessment, the ESG[2] analyst conducts an initial review using available documentation related to the company or project during the initial phase of the investment process, before interacting with the developer for more comprehensive ESG due diligence. The analyst gains a clear understanding of the company's ESG maturity, its organization and processes, and its performance to express an overall sustainability opinion on the investment opportunity. This opinion informs the investment decision. In the context of energy transition strategies, a project or company must be assessed as having “significant” or “high” exposure to environmental sustainability opportunities, and more specifically, be identified as directly related to energy transition issues.

### ▸ WE MAKE AN ENVIRONMENTAL AND SOCIAL ACTION PLAN PART OF THE CONTRACT

As a responsible investor, we have chosen to include in the transaction documentation an ESG action plan for most of the companies and projects we support. The contents of the action plan are based on the main previously identified areas for improvement in the area of sustainable development.

The plan is discussed with the company or project management team to assess the relevance and feasibility of the recommendations and methods for implementation (in terms of time, resources and expected results).

[1]In mid-2022, emerging markets investments commenced the integration of the described methodology to achieve full platform alignment by end of 2025.

[2]Environmental, Social, Governance

For more information on our methodologies, please refer to our Mirova website: www.mirova.com/en/research.

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# Our sustainable development opinion: focus on methodology[1]

Our assessment seeks to measure the contribution of each investment opportunity to advancing the United Nation's Sustainable Development Goals (SDGs)[2].
Our methodology for this assessment is based on four key principles.

## A POSITIVE IMPACT/RESIDUAL RISK APPROACH

Achieving the SDGs requires factoring in two often complementary dimensions. Projects and companies whose activities, services and products address the challenges of environmental and social transition can contribute to the SDGs in different ways.

As part of our energy transition strategies, this naturally means focusing on stakeholders engaged in achieving these goals. In addition, entities can also contribute through their operational practices, i.e. by creating sustainable and inclusive jobs, or by committing to net-zero targets[3] that go beyond their green offerings.
Thus, our investment strategies focus on projects and companies that display positive impact through their activities and practices. However, contributing to certain SDGs must not come at the expense of other environmental and social concerns. That is why identifying and minimizing ESG risks linked to our investments is an equally important part of our assessments.

## A LIFE CYCLE PERSPECTIVE

To identify the issues most likely to impact an asset, we look at the entire life cycle of a company's products and services, from the extraction of raw materials to the end-of-life phase. For example, our energy transition strategies focus on responsible procurement.

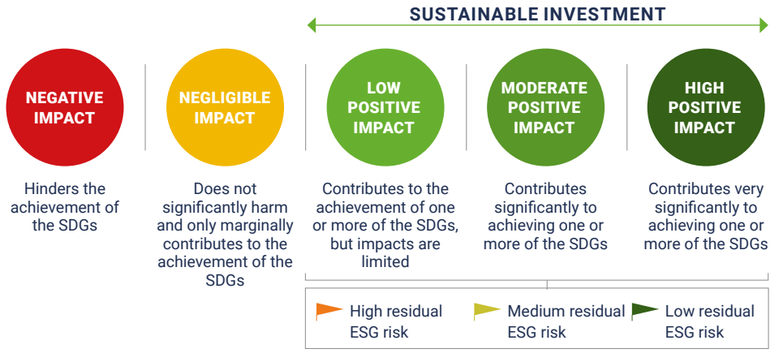
## TARGETED AND DIFFERENTIATED QUESTIONS

Our positive impact/residual risk analysis focuses on issues most likely to have a direct impact on the assets under consideration and on society as a whole. Furthermore, the issues faced by economic players may vary from one sector to the next and may even differ significantly within a single sector. A wind energy project will typically require special attention to biodiversity and the supply chain, for instance. A battery manufacturer will be challenged on its contribution to the circular economy, i.e. recycling materials at the end-of-life phase. Our analytical approach therefore focuses on a limited number of questions tailored to the specific characteristics of each asset under consideration.

## A QUALITATIVE RATING SCALE

Our analyses are summarized in the form of an overall qualitative opinion expressed as a five-point scale assessing the extent to which an asset contributes to the SDGs[2].

## Sustainability Impact Opinion




Eligible opinions include a Risk flag, which automatically trigger targeted engagements in order to improve the investees over time.

[1]Methodology applied to OECD investments. In mid-2022, emerging market investments commenced the integration of the described methodology to achieve full platform alignment by end of the year. The methodology has evolved in October 2025. For more information on our methodologies, please refer to our Mirova website: www.mirova.com/en/research.

[2]SDG: Sustainable Development Goal as defined by the United Nations.

[3]Net Zero refers to the balance between the amount of greenhouse gas (GHG) that's produced and the amount that's removed from the atmosphere. It can be achieved through a combination of emission reduction and emission removal.

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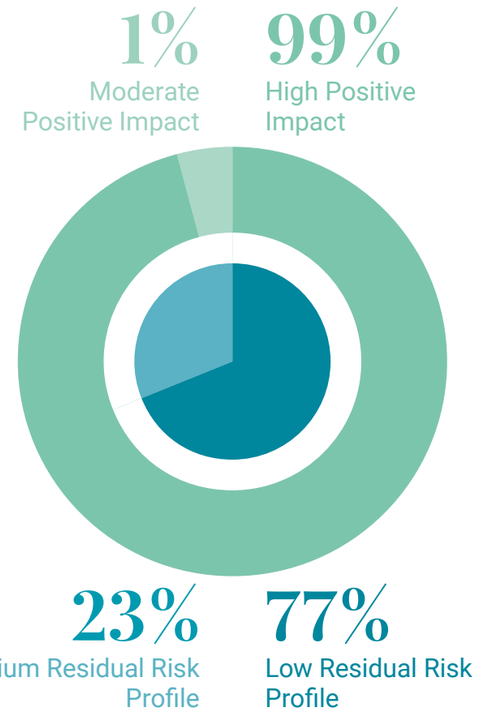
# Breakdown of Sustainable Development opinions at the end of 2025

As of December 31st, 2025, 99% of energy transition investments display a "High Positive Impact" and 1% "Moderate Positive Impact". Regarding ESG risk, 77% of the portfolio displays a "Low Residual Risk Profile" and 23% "Medium Residual Risk Profile", resulting in enhanced monitoring of ESG risk management practices[1].




[1]Not including Mirova Kenya's portfolio of assets.
Source: Mirova, as of end December 2025.

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# Impact Journey: embedding sustainability across the investment lifecycle

At Mirova, impact is embedded across the full investment lifecycle through a structured approach combining pre-investment analysis, ongoing monitoring and active engagement.

As mentioned in our ESG methodology overview, each opportunity undergoes a comprehensive sustainability assessment prior to investment, based on a dual framework combining (i) the evaluation of its positive contribution to sustainable development, notably in terms of climate change mitigation, and (ii) the analysis of residual environmental, social and governance risks through a lifecycle perspective extending from raw material sourcing to end-of-life considerations. Investments are only considered where a demonstrable positive impact is identified and where risks can be adequately mitigated, ensuring alignment with the Fund's sustainable investment objective.

Impact considerations are formalised at entry through the definition of tailored Environmental and Social Action Plans (ESAPs) and ESG KPIs adapted to each asset's specificities. These elements are contractually embedded in investment documentation and provide a structured roadmap for both impact delivery and risk mitigation over time. During the holding period, Mirova implements a robust monitoring framework combining regular data collection, annual ESG reporting and continuous oversight at Board level. Quantitative indicators (e.g. renewable energy capacity, avoided emissions, health and safety metrics) and qualitative progress on ESAP implementation are tracked, enabling ongoing assessment of both impact generation and ESG performance. Where gaps are identified, dedicated follow-up actions are agreed with management and closely monitored.

Beyond monitoring, active engagement is a key lever to enhance impact outcomes. Mirova maintains continuous dialogue with portfolio companies to strengthen sustainability practices, improve ESG governance, and refine impact measurement processes. This includes supporting companies in structuring ESG policies, enhancing data quality, integrating ESG criteria across supply chains, and building internal capabilities. This dynamic engagement approach ensures that ESG KPIs can be used as operational levers to drive continuous improvement and align portfolio companies with best-in-class sustainable development practices over time. The engagement we have done on physical climate risk (see below) is an example of that approach.

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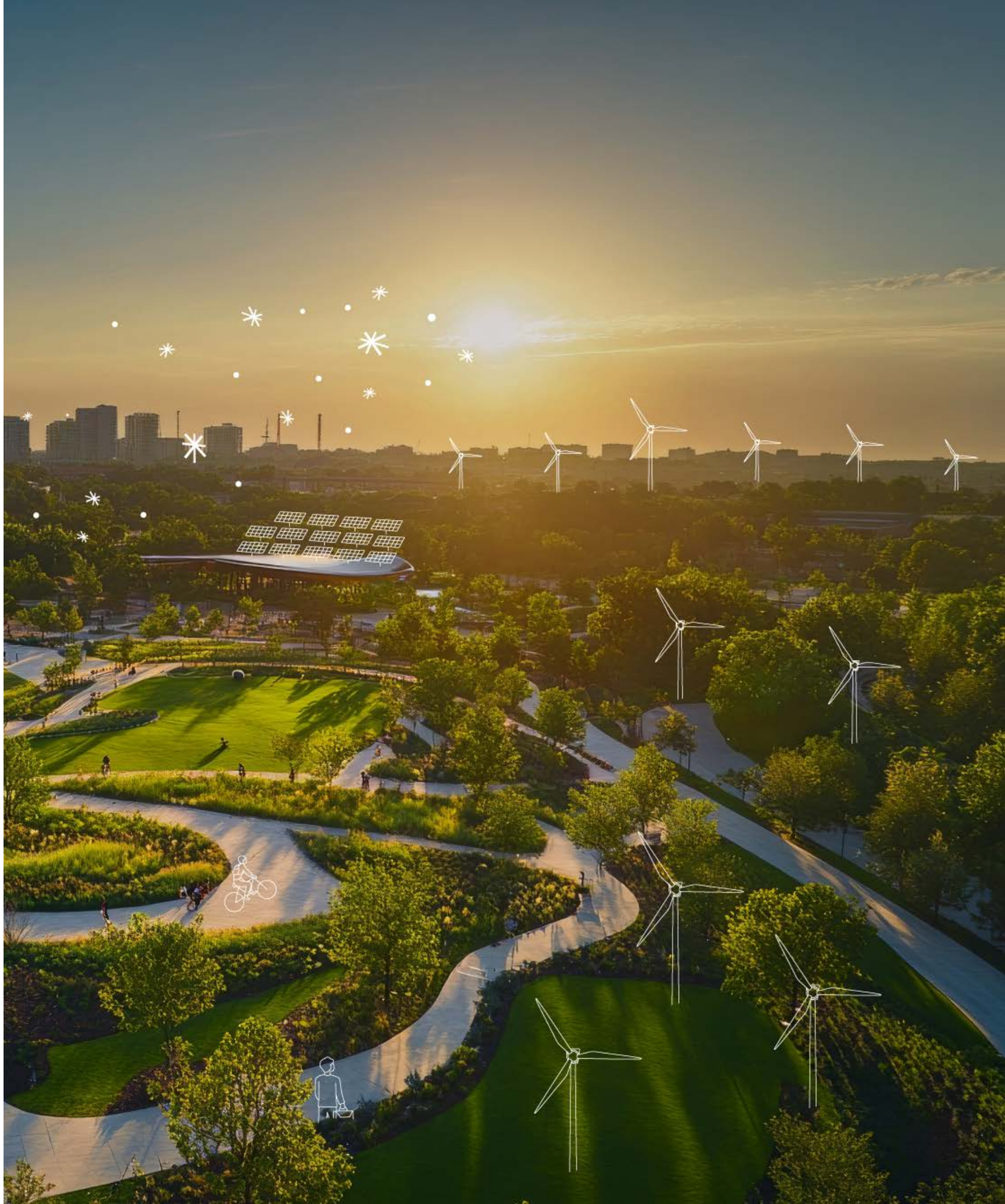
Source: Mirova, as of end 2025.



# Engagement and performance tracking

## Our approach: multi-dimensional support throughout the holding phase

During its tenure of ownership, Mirova monitors the ESG performance of all investments for the following reasons:

- to demonstrate the positive impact generated by its investment choices ;
- to promote the best environmental, social and labor practices ; and
- to ensure that its investments comply with international standards on governance, and to monitor that satisfactory management of ESG issues, including risks.

This scrutiny takes several forms, including:

- tracking and annual calculation of impact indicators and ESG risk management performance indicators ;
- monitoring successful implementation of the established environmental and social action plan ; and
- regular interactions to discuss significant events, performance, or opportunities for improvement.

**This multi-dimensional engagement allows us to identify potential failures in ESG risk management more effectively, and to improve the robustness of projects and companies in this regard.**

### ESG PERFORMANCE MONITORING INDICATORS IN 2025[1]

To measure and assess its impact, Mirova has been developing a structured framework **with two levels of analysis - at the fund level and the individual company level**. The framework is based on robust quantitative indicators and transparent aggregation methods that are aligned with international standards (GHG (Greenhouse Gas) Protocol for scopes, PCAF for attribution, NZIF for alignment - see below[2]).

The analysis is conducted at fund level to determine what share of individual company level impact can be attributed to the fund, given its participation in financing the company — this follows the concept of financed impact. Mirova applies a rule of attribution proportional to the share of financing, consistent with PCAF[2] and the GHG Protocol, whereby the fund "owns" a share of the company impacts that corresponds to the share of capital it contributes.

The second level of analysis addresses the total absolute impacts of the companies to assess the impacts the fund is supporting through its investment, regardless of the share of financing provided.

Source: Mirova and Mirova Kenya

[1]In mid-2022, emerging markets investments commenced the integration of the described methodology to achieve full platform alignment by the end of the year.

[2]The Partnership for Carbon Accounting Financials (PCAF) formalizes the attribution rule for different types of assets (listed equities, bonds, loans, real estate, etc.) by defining the appropriate attribution factor. This standard has been endorsed by the Net Zero Investment Framework (NZIF) 2.0 of institutional investors and also corresponds to the recommendations of the GHG Protocol for the Investments category (Scope 3.15) of financial institutions. It is important to note that this attribution approach is purely accounting-based: it does not claim that the investor is causally responsible for X% of the emissions but rather provides a conventional distribution of emissions among financiers, enabling the accounting and comparison of financial portfolios on common bases.







**Impacts of our funds**
**corresponding to our portion of financing [1][2]**

**Total impacts of the assets in portfolios consolidated**

All our Energy Transition portfolios are aligned with a
**1.5°C climate scenario[3]**

**1,938 GWh**
of electricity generated from renewable energy sources[4]

**10,248 GWh**
of electricity generated from renewable energy sources[4]

**67.7 m "green kilometers"**
driven by low-carbon vehicles[5]

**> 228.2 m "green kilometers"**
driven by low-carbon vehicles[5]

[1]In mid-2022, emerging markets investments commenced the integration of the described methodology to achieve full platform alignment by the end of the year.

[2]This data is calculated on a pro-rata basis per investment. Mirova uses the rule of attribution proportional to the share of financing (considering debt and equity), consistent with PCAF (Partnership for Carbon Accounting Financials) and the GHG (Greenhouse Gas) Protocol.

[3]Corresponds to the action plans established to comply with the Paris Agreement with respect to the maximum permissible increase in average global temperatures between 1850 and 2100. These are internal non-binding limits and, as such, Mirova may change these limits at any time without notice.

The carbon impact of investments (excluding Private Equity, Social Impact investing and Natural Capital) is calculated using a proprietary methodology that may be biased.

[4]98% in OECD and 2% in emerging markets.

[5]Not including Mirova Kenya's portfolio of assets.


## ESG Impact KPIs

Presented below are the two levels of analysis:

- **Fund level** to determine what share of individual company-level impact can be attributed to the fund, given its participation in financing the company, and;
- **Company level** or the total absolute impacts of the companies in portfolios to assess the impacts the fund is supporting through its investment, regardless of the share of financing provided.

**100 %**
of our energy transition portfolios reporting on HSE (Health, Safety and Environment)

**73 %**
of smallholder farmers with increased agricultural yield in 2025

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| | **Impacts of our funds** corresponding to our portion of financing [1] | **Total impacts of the assets in portfolios consolidated** |
|---|---|---|
| | **295,323** $tCO_2eq$ of induced emissions | **1,809,029** $tCO_2eq$ of induced emissions |
| | **2,040,866** $tCO_2eq$ of avoided emissions vs country energy mix or alternative solution | **13,710,676** $tCO_2eq$ of avoided emissions vs. country energy mix or alternative solution |
| | **1,261 jobs** directly supported by our renewable energy investments in emerging markets in 2025 | **9,123 jobs** directly supported[2] by our renewable energy investments in emerging markets in 2025 |
| | **925 jobs** directly supported by our corporate investments in OECD countries | **1,991 jobs** directly supported by our corporate investments in OECD countries |
| | **363,496 people** with new or improved energy access in 2025 | **1,572,676 people** with new or improved energy access in 2025[3] |

Source: Mirova

[1] This data is calculated on a pro-rata basis per investment. Mirova uses the rule of attribution proportional to the share of financing (considering debt and equity), consistent with PCAF (Partnership for Carbon Accounting Financials) and the GHG (Greenhouse Gas) Protocol.

[2] This includes total permanent jobs, temporary direct jobs and direct third-party employment for 2025.

[3] 100 % Mirova Kenya's portfolio of assets.

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# Arkolia

Arkolia is a French renewable energy company co-founded in 2009 by its current President Jean-Sebastien Bessiere, and headquartered in Mauguio, near Montpellier.

Location
France

Technology
Solar

Closing date
March 2025

The group develops, builds, finances and operates assets across rooftop PV (its core segment, where it ranks as the #2 IPP in France), ground-mounted PV, wind and biogas, with 524 MWp in operation at the end of 2025. The company was born from the conviction that energy independence should be achieved through the democratization of local and decentralized clean energy production rooted in French territories. Arkolia is deeply embedded in local regions and particularly close to the agricultural sector, with farmers as its main client base, helping them turn operational constraints – waste & stock management, energy costs, land use – into sustainable development opportunities. The company's ambition is to be an integrated energy player with c.1.3 GW of installed capacity by 2028, with activities ranging from production to supply, in house services (O&M) and flexibility solutions such as battery storage (BESS) to optimize asset performance and support the energy transition of French territories.

## ESG impacts targeted by the company

Arkolia, by enabling the deployment of additional renewable energy capacities of 1,348 GW by 2028 over the French territory, displays a very high positive impact contribution to the achievement EU climate neutrality objective by 2050 with a target to reach 32 % of energy generated by renewable sources by 2030. In addition, by promoting the large-scale development of rooftop PV installation, Arkolia also contributes to limit renewable energy land footprint and associated soil artificialization need, hereby contributing to support biodiversity preservation. As such, it offers a high positive impact contribution to the climate change mitigation objective. On the social side, beyond the company's direct contribution to job support with 279 employees, Arkolia has been historically developing project aiming at supporting local farmers activities through additional revenue streams and complementary building infrastructure. Indeed, through the sites rents for renewable energy production assets, farmers benefit from complementary revenue on top of agricultural production. Sheds on which solar panels are installed also provide various services to the production needs. Furthermore, Arkolia is also actively involved in the design of agri-PV projects targeting significant increase of agricultural yield on top of low-carbon electricity production. The company therefore contributes to support socio-economic development of rural areas and farming sector, while favoring local service providers for all construction and operation activities.

Regarding ESG risks, the company displays advanced sustainability management practices supported by a comprehensive environmental and social management system. Indeed, the company has been actively working on agricultural building eco-design in order to minimize resource use hereby promoting circular economy principles while significantly limiting risks of negative adverse impacts on water and pollution. Additional efforts have been deployed to enable accurate measurement of the company's climate impact, laying grounds for the definition of appropriate GHG emission reduction targets. Finally, through its advanced human resources practices, including strong commitment to diversity and inclusion, the company provides above-average satisfactory working conditions while promoting a caring working environment for its employees.

Furthermore, in line with Mirova Energy Transition Fund's responsible investment strategy, a tailor-made Environmental and Social Action Plan has been set up with Arkolia's management in order to further support the company's sustainability performance progress. Key workstreams will be related to responsible procurement including the completion of social audits on solar PV suppliers, the definition of a biodiversity preservation strategy, the assessment of the company's project portfolio exposure to physical climate risks in addition to reporting requirements on key ESG metrics. Finally, the implementation of Arkolia's ESG roadmap will be supported by a robust governance framework on sustainability.

Source: Arkolia and Mirova, 2025

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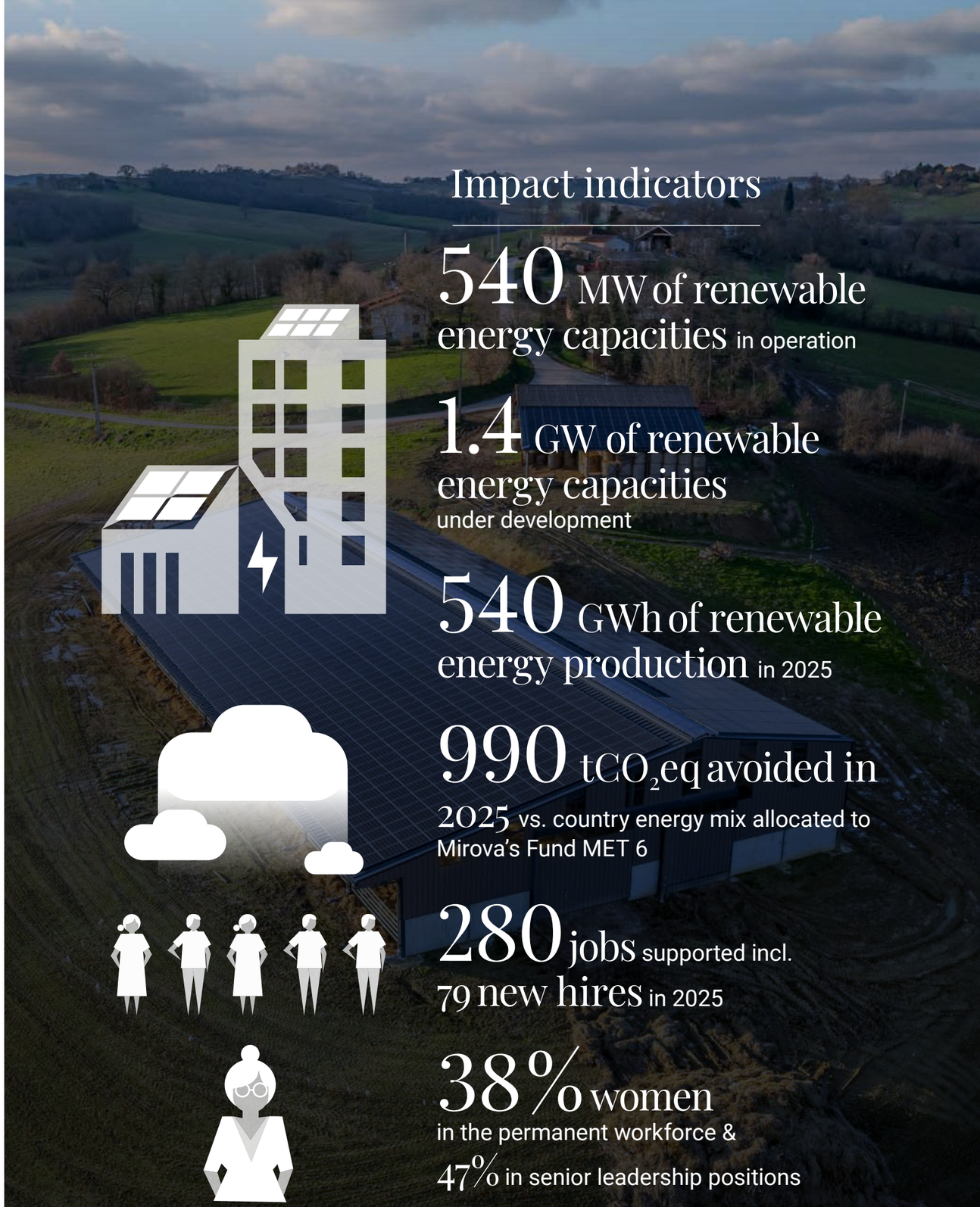


Source: Mirova. Data as of end-December 2025

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# Greenway

Founded in 2011, Greenway is a leading Charging Point Operator (CPO) whose mission is to popularize electric vehicles with the aim of making Central & Eastern Europe cleaner, healthier, and less dependent on oil.

**Location**
Poland, Slovakia

**Technology**
Charging Point Operator

**Closing date**
March 2025

The Company develops, builds, owns and operate a network of electrical vehicles public charging stations in Poland, Slovakia, and Croatia. GreenWay also offers comprehensive services to third parties interested in operating charging stations or transitioning their fleets to electric, including installation, configuration, maintenance, and management of charging points, especially in the logistics and heavy-duty transport segments. As an e-mobility services provider (eMSP), GreenWay serves nearly 130,000 electric vehicle drivers in its own network and offers access to thousands of charging points across Europe through roaming partnerships.

The Company employs c. 190 FTEs.

## ESG impacts targeted by the company

Greenway supports large-scale deployment of electric vehicles by providing the necessary charging infrastructure in Poland, Slovakia, and Croatia. In 2025, Greenway delivered 20.8 GWh through a network of 790+ charging stations. This contributes to the development of low-carbon mobility solutions aimed at reducing the environmental impact of the transport sector. In the EU, transport is responsible for one quarter of all greenhouse gas emissions, and road transport makes up 70 % of that amount[(1)]. For the charging points that it owns, GreenWay sources electric energy from renewable sources (Guarantees of Origins through direct electricity suppliers). In terms of climate impact, a study by Transport & Environment (T&E)[(2)] in 2022 on the Life Cycle Analysis of Battery Electric Vehicles (BEV) showed that a BEV is less emissive than equivalent petrol car even for a highly carbonated mix. In Poland which has one of the highest emission factor in the EU (754g $CO_2$e/kWh according to the study), a BEV emits 40 % less than a petrol car over its lifetime (assumption of 200,000 km lifetime). In the best case where the battery production and the charging use the cleanest electricity grid, a medium-sized BEV is nearly six times cleaner (-83 %) than a petrol car.

On the social side, by supporting the large-scale development of low-carbon mobility solutions with zero tailpipe solutions, Greenway also contributes to improve public health by significantly reducing air pollution. in Europe, exposure to fine particles poses a significant health risk. Between 2005 and 2022, premature deaths attributable to PM2.5 exposure above the WHO air quality guideline level fell by 45 % in the EU-27 due to a decrease in the concentrations of PM2.5 and associated population exposure according to the European Environment Agency (EEA)[(3)]. Still, exposure to fine particles such as PM2.5 is estimated to cause close to 250,000 premature deaths in the EU in 2021. These pollutants are linked to asthma, heart disease and stroke. As such, Greenway support of electrifying road transport provides substantial co-benefits beyond climate change mitigation. It also contributes to enhanced life quality by reducing noise pollution. In terms of job creation and support, GreenWay employed 190 FTEs as of end of December 2025 having recently grown significantly.

A tailor-made environmental and social action plan (ESAP) was designed between Mirova and Greenway in order to further support the company's continuous improvement with regards to sustainability in a strong growth context. The action plan focuses on sustainable procurement of equipment and contractors, circular economy and waste management procedures, or gender diversity in the workforce and leadership.

[(1)]https://climate.ec.europa.eu/news-other-reads/news/fit-55-eu-reaches-new-milestone-make-all-new-cars-and-vans-zero-emission-2035-2023-03-28_en
[(2)]https://www.transportenvironment.org/uploads/files/TE20-20draft20report20v04.pdf
[(3)]https://www.eea.europa.eu/en/european-zero-pollution-dashboards/indicators/premature-deaths-due-to-exposure-to-fine-particulate-matter-in-europe-indicator?activeTab=9c71e1ab-b27d-487d-87e5-cba6f917fd49
Source: Greenway and Mirova, 2025

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

## Impact indicators

**792** charging stations
in operation

**100** charging stations
in construction

**790** charging stations
in development

**0** Lost Time Injury

**190** full-time employees (27% of women)

Source: Mirova. Data as of end-December 2025

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

# Evecon Hybridization - Baltic Renewable Energy Platform (BREP)

In December 2022, MET5 acquired a 90% stake in a platform of three solar PV assets under development in Estonia, for a total capacity of 105.4 MWp. The platform is co owned with Evecon OÜ, the original developer, a specialist in renewable energy projects in the Baltic region.

Location
Estonia

Technology
Battery Energy Storage System (BESS)

Closing date
December 2022

The three solar PV projects were commissioned in Q4 2024. The commissioning of these assets took place in the context of the Baltic grid desynchronization from the Russian-controlled BRELL (Belarus-Russia-Estonia-Latvia-Lithuania) system and the broader push for Baltic energy independence. The exit from BRELL, which historically ensured frequency control and system balancing in the area, has structurally increased the need for domestic flexibility. Following this transition, the largest asset, Kirikmäe, is being hybridized with a 55 MW / 250 MWh BESS, currently under construction and expected to be commissioned by end-2026. This will enable the provision of critical ancillary services to the Estonian grid while enhancing the platform's resilience to increased imbalance prices.

## ESG impacts targeted by the company

As mentioned, the Baltic Renewable Energy Platform (BREP) project will enhance the flexibility, reliability and resilience of the Baltic power grid. Battery storage facilities serve a crucial role in enhancing energy system flexibility and reliability in the Baltic region. With a growing share of renewable energy sources, such as wind and solar, the ability to store excess energy during periods of high production becomes essential. These facilities help to balance supply and demand, mitigate fluctuations in energy generation, and ensure a stable electricity grid by providing stored energy during peak demand times or when renewable generation is low. The batteries therefore facilitate the integration of renewable energy assets by providing a solution to renewable energy intermittency's issue which is at the core of their large-scale development. Additionally, battery storage contributes to the decarbonization goals of the Baltic states by reducing reliance on fossil fuel-based backup power that is used during inadequacy periods between electricity demand and power availability. As a reference, the International Energy Agency estimates that massive scale up of energy storage solutions will be needed to achieve its Net Zero Scenario up to 970 GW installed capacity by 2030[(1)].The battery storage also supports ancillary services, such as frequency regulation and grid stability, which are vital for maintaining the overall reliability of the energy system. As the region invests in expanding its battery storage capabilities, it aims to enhance energy security, promote the use of clean energy, and support the economic growth of the renewable energy sector. The project therefore directly supports the transition toward a more flexible and autonomous Baltic power system.

From an ESG risk management perspective, the development team, consisting of Evecon staff, supported by the Mirova team, has proactively implemented measures to address ESG risks in order to minimize the project's impact throughout its lifespan. Specific focus areas include health and safety management, responsible sourcing of batteries, and end-of-life waste management procedures. Mirova specifically engaged with Evecon and their battery supplier in the context of this hybridization project. As part of Mirova's ESG due diligence process, a specific ESG questionnaire was shared with the battery supplier. This review allowed Mirova to integrate its ESG requirements in the process and to emphasize its strong focus on social issues in the supply chain of batteries.

[(1)]https://www.iea.org/energy-system/electricity/grid-scale-storage
Source: Evecon Hybridization and Mirova, 2025

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



## Impact indicators

**55 MW / 250 MWh**

**77.5 MW solar colocation**
(Kirikmae Solar PV)

Source: Mirova. Data as of end-December 2025

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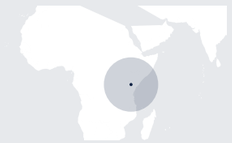
# Cold Solutions Kiambu (CSK)

Cold Solutions Kiambu operates a 14,650-pallet solar-powered cold storage facility in Tatu City, Kenya, commissioned in October 2023. The facility addresses a critical deficit in temperature-controlled warehousing in Kenya, where the lack of adequate cold chain infrastructure results in significant post-harvest losses and compromises product integrity.



**Location**
Kenya

**Technology**
Cold Storage Solutions - C&I end-user & PV Rooftop Agri-Solar

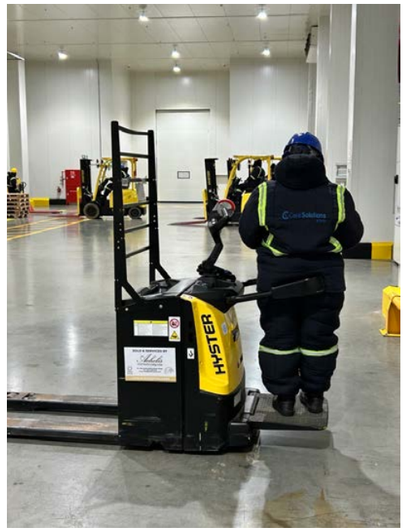
**Closing date**
November 2025

Strategically located in Tatu City — a planned smart hub offering superior infrastructure and excellent logistics connectivity to key markets, including proximity to JKIA airport — the facility serves a diversified client base spanning high-value agricultural exports (avocados, berries) and the pharmaceutical sector (medicines and vaccines). The facility runs on state-of-the-art solar-powered infrastructure, offering strong energy resilience and operational competitiveness.

## ESG impacts targeted by the company

In 2025, CSK handled close to 29,000 pallets across categories including fresh produce, food processing, meat and seafood, supermarkets, and pharmaceuticals, serving 53 client businesses, of which 45 were SMEs in the agriculture sector. By providing reliable temperature-controlled storage, the facility helps clients minimise food losses, strengthen incomes, and access wider markets that require consistent quality and dependable handling. For farmers in particular, this capability allows them to store products safely until market conditions are favourable, reducing the pressure to sell immediately at distressed prices. Cold storage also enables better planning and aggregation, reducing rejected deliveries and improving overall distribution efficiency — contributing meaningfully to food security in the region.

On the environmental side, cold storage is inherently power-intensive, making energy reliability a core operational priority. The facility is equipped with an on-site 1.4 MW rooftop solar plant, which generated 2,691.13 MWh in 2025, strengthening energy resilience for continuity of service and supporting more predictable operating costs. CSK also uses ammonia refrigerant with a Global Warming Potential of 0, limiting climate-related exposure in the event of refrigerant leaks. The facility holds ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health & Safety Management System) certifications, covering cold and dry storage, warehouse management, and transportation services for food and pharmaceutical products. A dedicated Sustainability Committee has been established to support continuous improvement and responsible growth as demand for cold-chain services expands.




A tailor-made Environmental and Social Action Plan (ESAP) has been developed by Mirova, with key workstreams focused on responsible sourcing and contractor management, including supplier due diligence and social audits where relevant, biodiversity protection around operational sites, assessment of physical climate risks, and enhanced monitoring and reporting on priority ESG indicators.

Source: Cold Solutions Kiambu and Mirova, 2025



## Impact indicators

**28,781 m³**
of production stored

**85%** SMEs - farmers
in the agricultural value chain

**2,691.13 MWh**
renewable energy
generated from own solar plant on-site

**2,467 $tCO_2e$**
avoided emissions
(attributed)

**5,176 $tCO_2e$** avoided emissions (unattributed)

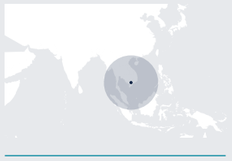
**71** jobs

**11** employees being female

Source: Mirova. Data as of end-December 2025

# ecoligo

Founded in 2016, ecoligo provides a fully financed solar-as-a-service offering to Commercial & Industrial (C&I) businesses in emerging markets, through Power Purchase Agreements (PPAs) with take-or-pay clauses and Lease-to-Own models.



Location
Vietnam

Technology
Customer Sector
C&I < 5 MW

Closing date
May 2025

The company enables businesses to access clean energy without upfront capital expenditure, improving energy cost visibility and reducing exposure to fuel-price swings and grid constraints.

In Vietnam, where coal accounts for close to 50% of power supply and electricity demand is surging as industrialisation accelerates, ecoligo enables businesses to generate clean electricity on-site for self-consumption, reduce exposure to rising retail tariffs, and strengthen energy security where grid constraints can affect industrial operations. As Vietnam advances its industrialisation and modernisation agenda toward 2030, the need for affordable, reliable, and sustainable energy solutions is becoming increasingly critical.

## ESG impacts achieved and targeted by the company

In 2025, ecoligo reported 10.229 MW of installed on-grid solar capacity and 3,791.58 MWh of electricity generated, serving 11 client businesses, including those with systems under construction. By providing clean energy without upfront capital expenditure, ecoligo helps its clients improve energy cost visibility, reduce their carbon footprint, and contribute to Vietnam's sustainable industrialisation objectives. The take-or-pay PPA and Lease-to-Own structures are anticipated to deliver substantial cost savings on electricity bills for the financed businesses, thereby enhancing their operational efficiency and financial stability.

Rooftop solar delivery brings specific safety and quality requirements. ecoligo applies a structured EPC contractor qualification process with annual re-evaluation, and requires compliance with its Guideline on Safety for Solar Installations, including appropriate PPE, site risk assessments, and toolbox talks ahead of critical activities. The company maintains an Approved Vendor List for key PV components and qualification checks when new vendors are proposed, alongside customer due diligence that includes sanctions and reputational screening. The company has been B Corp certified since 2023, reflecting its commitment to strengthening sustainability practices within its operations.

An Environmental and Social Action Plan (ESAP) was developed with Mirova, covering the strengthening of the environmental and social management system and internal capacity, enhanced due diligence and monitoring of project partners and key suppliers including social and labour compliance checks, assessment of portfolio exposure to physical and transition climate risks, and reinforced data collection and reporting on priority ESG indicators. ecoligo has also been a beneficiary of Mirova's gender Technical Assistance (TA) programme: following a structured gender assessment, a Gender Action Plan was developed to address systemic gender disparities in the workplace, translating intent into practical actions on policies, people processes, and accountability. This support helps ecoligo strengthen inclusive workplace practices, reinforce safeguards such as anti-discrimination and anti-harassment measures, and build clearer pathways to increase women's participation in leadership as the company continues to scale.

Source: ecoligo and Mirova, 2025

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## Impact indicators

**10.23 MW installed capacity** (on-grid only)

**3,791.58 MWh solar generated** (on-grid only)

**99,195 $tCO_2e$ avoided emissions** (attributed)

**190,563 $tCO_2e$ avoided emissions** (unattributed)

**11 Jobs**

**6 employees being female**

Source: Mirova. Data as of end-December 2025

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# Taking action as Impact Investors

# How we take action

For Mirova, acting as a responsible impact investor means directing investments towards companies and projects that contribute to the Sustainable Development Goals. Mirova also enhances its impact and contributes to the transition to a more sustainable economy by:

1. **Maintaining an ongoing dialogue** with each individual project or company we support in order to encourage continuous improvement of practices,

2. **Advancing the state of knowledge and expertise** in the area of sustainable development both internally and collectively – particularly by supporting academic and applied research,

3. **Promoting the development of sustainable finance** by being an active participant in professional organizations and through advocacy,

4. **Strengthening the importance of impact at Mirova** through innovative initiatives and commitments, such as incorporating ESG criteria into variable compensation for management teams (carried interest[1] indexed to criteria relating specifically to biodiversity, diversity, health and safety for our OECD Energy Transition Infrastructure strategy,

5. **Supporting philanthropic activities,** in impact themes not available in our current investment strategies.

[1]Carried Interest is a percentage of the capital gains of a private equity fund taken from the profits of the investors and paid to the fund's management team.

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Source: Mirova, as of end 2025.


Zunder

# Company engagement in developed markets in action: the example of Jet Charge

**Since its investment in 2024, in accordance with the requirements of the Environmental and Social Action Plan (ESAP), Jet Charge has been establishing a robust governance framework to effectively oversee the company's sustainability performance and strategy.**

To this end, the Investment Director from Mirova has been appointed as the ESG-Responsible Director on the company's Board. In this capacity, he will provide leadership on ESG issues at the Board level, serve as the main point of contact for ESG-related discussions during Board meetings, and facilitate effective communication between the Board and the ESG Committee regarding ESG matters.

Additionally, Mirova's I&ESG Specialist is a member of the ESG Committee, which is tasked with quarterly oversight of Jet Charge Management's implementation of the ESG Action Plan and providing technical support as needed. Following a thorough review of the 2024 impact report, which emphasized the company's environmental and social performance, the Mirova ESG team assisted Jet Charge throughout the year in identifying and addressing areas for improvement.

In this context, the Mirova I&ESG Specialist attended environmental impact measurement dedicated workshops, sharing expertise on climate impact methodologies to enhance Jet Charge's approach. A variety of technical recommendations were provided to the company and its co-shareholders. These included the collection of GHG emission data from key suppliers based on product references and manufacturing locations, gathering data on the electricity consumption habits of final residential users via customer onboarding surveys, engaging with suppliers to obtain detailed information about material intensity, resource criticality, and the associated GHG emissions resulting from procurement activities. This initiative also strengthened the ESG due diligence process within the company's procurement practices for key suppliers.

Moreover, in compliance with ESAP requirements, Mirova held a meeting with Jet Charge's CSR and HR Directors to discuss the company's performance in gender equality. Mirova clearly articulated the benefits of promoting gender equality and empowering women from both sustainability and operational performance perspectives. Several recommendations were shared based on Mirova's expertise in this area. The goal was to conduct an initial assessment of the company's overall approach to gender diversity, examining both quantitative and qualitative aspects. This provided Mirova with an opportunity to convey its vision in the role that energy transition companies can play in supporting women's empowerment. To facilitate this, Mirova requested the company to prepare a set of gender-specific indicators disaggregated by management level and geographical region to measure gaps in female representation, accompanied by qualitative analyses. These key performance indicators (KPIs) should encompass recruitment, promotions, management levels, training, parental leave taken by gender, and more. Additionally, a summary of existing parental and childcare benefits and measures supporting work-life balance should be presented, along with an overview of all existing policies. These elements will prove invaluable in completing the assessment of the current situation and identifying key areas for improvement and priority actions as part of the company's gender equality roadmap.

Overall, through the establishment of an effective governance structure for ESG-related issues and a strong commitment to continuous improvement in sustainability performance, Jet Charge has made significant strides on its sustainability journey, which Mirova will continue to support actively.

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Jet Charge

# Engagement as a Driver of Positive Impact in Emerging Markets

**Active engagement with investee companies is a core element of Mirova's approach to delivering positive and measurable impact in emerging markets.**

Operating in contexts often characterized by regulatory change, capacity constraints, and diverse social and environmental risks, Mirova recognizes that durable outcomes depend on sustained engagement alongside capital provision. Engagement is therefore embedded throughout the investment lifecycle and structured as an ongoing process, rather than a series of standalone interventions.

Engagement begins prior to investment through a systematic impact and ESG assessment of prospective investees, focusing on alignment with Mirova's impact objectives and the identification of material environmental, social, and governance risks. Where improvement areas are identified that do not constitute severe risks, these are discussed with management and translated into an Environmental and Social Action Plan (ESAP), which is agreed with the investee and embedded in investment documentation. This early engagement helps establish clear ESG expectations and priorities from the outset of the investment relationship.

Following investment, Mirova maintains regular engagement with investee companies to monitor ESG and impact performance, follow up on agreed ESAP actions, and address emerging risks or operational challenges as companies grow. Engagement is supported by periodic ESG reviews and annual impact and ESG reporting by investees, with reported information reviewed and discussed through ongoing dialogue. This monitoring process serves as a basis for prioritizing engagement topics, identifying areas requiring escalation, and tailoring support over time.

Recognizing the diversity of business models and operating environments across emerging markets, engagement is adapted to each investee's maturity and context, with a focus on progressive strengthening rather than prescriptive timelines. In practice, engagement may prioritize the establishment or improvement of environmental and social management systems, occupational health and safety practices, grievance mechanisms, workforce and labor policies, or internal processes for ESG and impact data collection. These priorities are advanced through iterative dialogue and follow-up, taking into account local conditions and operational realities.

In certain cases, engagement is complemented by targeted technical assistance, delivered directly or in collaboration with external specialists, to support investees in strengthening specific ESG or governance dimensions. Such support is used selectively to reinforce internal capacity and ownership, rather than to substitute for management responsibility.

Across the emerging markets portfolio, engagement is grounded in a partnership-based approach. The objective is not only to mitigate ESG risks, but to support investee companies in building resilient governance structures and responsible business practices that can sustain environmental and social performance as the business scales. Through active engagement over the investment lifecycle, Mirova seeks to ensure that impact objectives remain credible, measurable, and responsive to the evolving realities of the energy transition in emerging markets.

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Ramdev Finvest

# Gender-lens investing as a catalyst for an inclusive energy transition

**Gender equality is a fundamental human right and a central pillar of the 2030 Agenda for Sustainable Development, reflected in United Nations Sustainable Development Goal (SDG) 5.**

Beyond its intrinsic value, gender equality is increasingly recognized as a driver of inclusive growth, stronger institutions, and more resilient economic systems, particularly in emerging markets where climate vulnerability, demographic change, and structural inequalities intersect.

At Mirova, gender equality is a core component of our investment philosophy and impact ambition. Within our energy transition strategies, gender is not treated as a standalone social objective, but as an integral element of value creation, risk management, and long-term performance. We therefore apply a gender lens across the investment lifecycle, from origination and due diligence through portfolio management and engagement.

Recognizing that gender-neutral approaches are insufficient to address deeply rooted disparities, Mirova adopts a targeted and context-specific approach. We actively support investee companies in identifying and addressing structural barriers embedded in policies, practices, and market dynamics. This approach reflects the understanding that advancing gender equality can strengthen governance, improve workforce stability, enhance customer reach, and unlock underserved markets while reinforcing climate and development outcomes.



SunCulture





Mirova promotes gender-lens investing through a range of complementary initiatives. As a member of the 2X Global initiative, we apply the 2X Criteria as a foundational framework to assess and monitor investments, ensuring alignment with women's leadership, employment quality, entrepreneurship, supply chains, and products and services that benefit women. Gender considerations are embedded within environmental and social due diligence, including the assessment of gender-based violence and harassment risks, and are monitored through defined governance and operational indicators.

Our Emerging Markets Energy Transition Infrastructure strategy, particularly the fourth vintage, place a strong emphasis on women's economic empowerment across energy and climate-related value chains, including distributed renewable energy, agri-solar, electric mobility, and related services. This reflects our conviction that gender-smart climate finance can enhance both commercial performance and portfolio resilience in emerging markets.

To support effective implementation at the portfolio company level, Mirova has developed a dedicated Gender Technical Assistance (TA) program with support from Swedfund. The program provides tailored, hands-on support to investees, including gender gap assessments, the development and implementation of Gender Action Plans, targeted training, and practical tools aligned with each company's business model and local context. Gender Action Plans are a core engagement tool and are often embedded within Environmental and Social Action Plans, linking gender objectives to concrete governance and operational milestones.

Building on this approach, Mirova continues to strengthen its gender-lens investing practices by deepening the integration of gender considerations across portfolio engagement and performance tracking. This includes extending the analysis beyond workforce metrics to encompass value chains, products, and services, and reinforcing the use of structured indicators to monitor progress and support more consistent outcomes across investments.

Through this integrated and pragmatic approach, Mirova seeks to demonstrate that gender equality is not only a social imperative, but a strategic lever for delivering resilient, inclusive, and high-impact energy transition investments.




Sunculture

# Our support for preserving biodiversity

**Mirova has made biodiversity preservation a core feature of its objectives as a responsible investor.**

## An energy transition that also supports biodiversity

According to the IPBES,[1] human-induced climate change is one of the main causes of biodiversity loss worldwide. By providing investment strategies dedicated to climate change mitigation, including greater renewable energy generation and the deployment of low-carbon mobility solutions, our investments directly contribute to reducing the pressure on biodiversity.

## Integrating the risk of negative impacts on biodiversity

Energy Transition Infrastructure is hardly risk-free when it comes to biodiversity. Manufacturing key equipment (turbines, solar panels, batteries, etc.) relies on resources, particularly mining resources, whose extraction generates negative impacts on biodiversity. Consequently, the ESG analysis of each investment opportunity includes a review of the project equipment manufacturers' practices that takes into account the circular economy and recycling efforts to limit the pressure on upstream natural resources. In addition, renewable energy infrastructure, due to its land footprint, entails risks related to habitat fragmentation or collision with species and/or disruption of their behavior. To ensure that the projects we finance are developed to minimize their impact on wildlife, ESG analysis of projects includes a thorough review of environmental impact assessments. The latter are carried out by third-party environmental experts to describe the initial natural environment and the potential impacts of the project on the conservation of species. The reviews also aim to identify mitigation measures (design modifications – the number of turbines or panels, location, etc.), and compensation measures for residual impacts. Such considerations are an integral part of the analysis for each investment opportunity to ensure that adequate risk management practices are in place. In addition, during the holding phase, Mirova verifies the effective implementation of mitigation and compensation measures, and the collection of behavioral and mortality monitoring data for the renewable energy farms.

## Determined to take renewable energy projects beyond regulatory compliance

To take sustainability further, when the ESG analysis of an investment opportunity highlights risks relating to biodiversity preservation, Mirova has chosen to implement measures that exceed the levels of mitigation or compensation required for compliance with environmental authorities. This improves our understanding of species dynamics at the project site. These additional measures may take various forms, such as designing specific studies, financing dedicated research programs or installing suitable species detection equipment to better understand behavior in relation to our infrastructure, and thus limit the risk of collision in the case of wind turbines.

[1] Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

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*Taking action as Impact Investors*

## Driving progress in the sector through collaborative industry engagement

In addition to our investments, Mirova contributes to industry-wide discussions on how to better incorporate biodiversity in the development and operation of renewable energy farms. These exchanges, organized by various professional associations (France Énergie Éolienne, *La Plateforme Verte*), encourage the sharing of experience, help us better understand both industry-specific and emergent challenges, and encourage us to be a driving force of ideas for designing shared solutions.

## Supporting research to increase our collective knowledge

Lastly, starting from the fifth vintage of our OECD Energy Transition Infrastructure strategy, Mirova has made biodiversity preservation a top-priority action target. Having noted that a certain number of projects are stymied by a lack of scientific data to establish their potential impact on a species or ecosystem, Mirova has decided to support scientific research to enhance our understanding of the links between renewable energy and biodiversity, and identify best practices in the development or operation of projects that can minimize negative impacts *(see page dedicated to the Foundation for Research on Biodiversity (FRB))*. Our research results will be shared with the entire sector to encourage better consideration/measurement of risks and thus improve recommendations.

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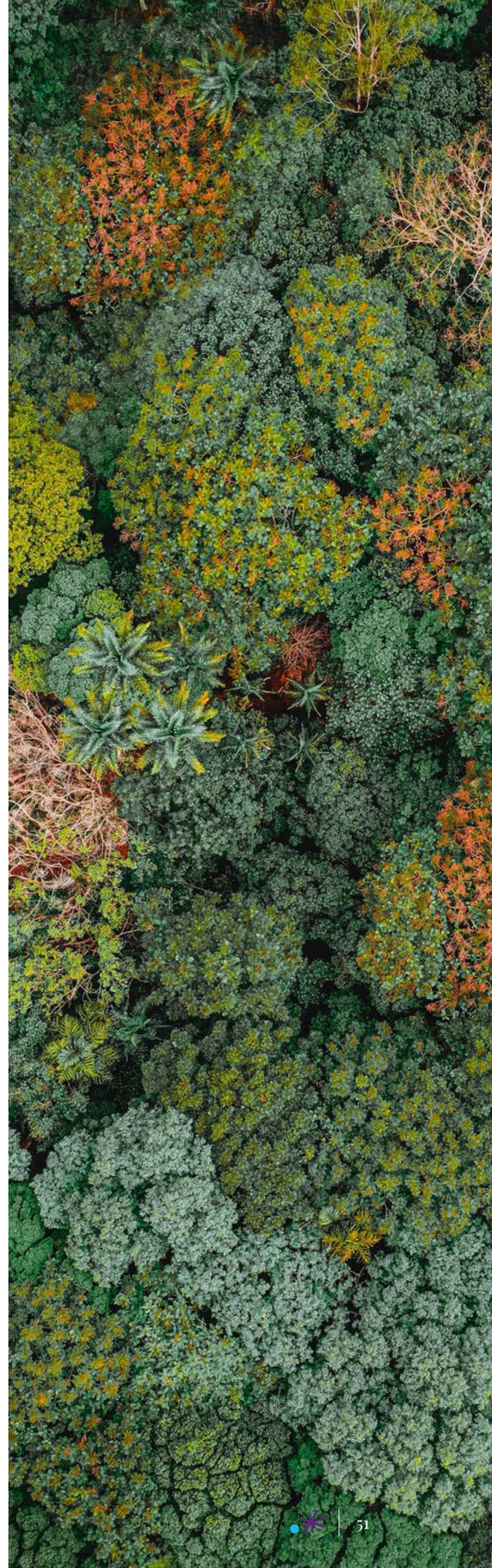


Sunly

# Our involvement in sector-wide initiatives

## Ensuring an ESG-committed solar PV supply chain for improved transparency

**For years now, the renewable energy sector has faced accusations of potential human rights violations risks, namely forced labor in the solar industry supply chain.**

In response, Mirova has systematically encouraged its investments to implement an effective supply chain management system, which includes integrating a code of business ethics into the procurement contracts to obtain binding commitment from suppliers to comply, at a minimum, with standards such as those issued by the ILO, IFC EHS, OECD and UN Guiding Principles. Mirova also strongly recommends conducting social audits to assess human rights risk exposure.

However, given the industry's high concentration around few global solar PV panel suppliers, Mirova Energy Transition Fund's investments have been facing difficulties in achieving a satisfactory transparency level on ESG issues from their suppliers. Given the marginal share they represent in their global sales, with limited annual solar PV panel capacity purchased individually, there is very little leverage to require transparency. To address this, since 2024, Mirova has been fostering the creation of a Renewable Energies

Pilot Working Group to improve transparency on ESG issues in the solar supply chain as part of its involvement in *La Plateforme Verte*.

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## Objectives of the initiative:

- Conduct a risk mapping of our value chain for the solar projects we finance;
- Contribute to the definition of a robust methodological framework for social audits;
- Perform audits of our suppliers at risk based on this methodology; and
- Pool resources to create a shared database for group members on the social and environmental performance of their suppliers (at factory level), as part of the French law on the Corporate Duty of Vigilance (devoir de vigilance), giving access to information such as supplier mapping, audits on raw materials, social and environmental and performance; corrective action plans management interface, consolidated KPIs and country risk matrices, supplier-specific monitoring and media alerts.

## 2025 Main achievements:

- Mirova has undertaken a supply chain mapping of the manufacturing facilities from which our solar projects assets were procured and selected two specific factories to conduct the first batch of audits.
- Bureau Veritas has been selected as Mirova's auditor which will apply ICS social audit standard protocol. Contact of factories' management has been shared with the audit firm which is currently planning the audit. Reports and findings are expected on S1 2026.
- Corsica Sole, which is also part of the working group, has completed two social audits on ICS standard and shared the results. These transparency efforts on supply chain risks have been highly supported by Mirova which will continue to engage on the appropriate approach to undertake with the view of effective implementation of the corrective action plan.

In 2025, Mirova continued to extensively engage with all its participations involved in solar PV project development and operation to share the initiative and foster their adhesion to the working group. Thus, dedicated meetings have been organized with RP Global, Solveo and Arkolia. As a result, Arkolia formally joined the initiative in 2025, expanding the scope of audits sites covered. This approach has been extended to all solar PV players within Mirova Energy Transition funds. We are confident that more will join the initiative in the future.

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# Participation in *La plateforme Verte*

**In March 2025, Mirova actively contributed to the "CSR in Renewable Energy Sector" Annual Seminar hosted by *La Plateforme Verte* in Marseille (France), an industry association uniting leading French renewable energy companies, including a substantial portion of Mirova's Energy Transition Funds' corporate investments.**

The seminar aimed to provide valuable insights into the most material ESG issues facing renewable energy actors, discuss solutions, and share on-the-ground experiences to collectively advance sustainable development challenges.

By sponsoring the event, Mirova sought to advance key issues and illustrate how, as a responsible investor, we recommend addressing them. The initiative notably included:

- **CSRD compliance:** Mirova offered its view on the regulation, which in its initial version posed challenges for industry players—many of whom are small or young with limited resources and processes. We stressed the benefit of structuring sustainability strategy around the regulation's rationale. In particular, a double materiality approach helps assess ESG issues faced by renewable energy project developers. Identifying impacts, risks, and opportunities as a starting point can help shape priority actions within a comprehensive sustainability strategy. Finally, understanding the requirements for policies, processes, and reporting indicators provides clear guidance on the framework to develop as part of a responsible company's environmental and social management system.
- **Biodiversity preservation:** the roundtables and workshops highlighted the need to achieve biodiversity net gain while addressing climate change through renewable energy development. Mirova invited the Research Foundation for Biodiversity (FRB) to present the research program developed for the Mirova Research Center. This served as an opportunity to disseminate recommendations from studies assessing the effectiveness of operational solutions adopted by the Industry to reduce negative impacts on flora and fauna.
- **Physical climate risk:** as this topic has been a key workstream for Mirova's Sustainability Research team in 2025, the seminar provided a valuable platform to raise awareness within the renewable energy sector. We invited AXA Climate, with whom we partner to conduct Mirova Energy Transition Funds' vulnerability assessments, to introduce the concept of physical climate risks and explain how its Altitude platform can support companies in assessing their renewable energy projects' exposure to these risks. Mirova also highlighted the benefits of such assessments from a responsible-investor viewpoint.
- **ESG audits of the supply chain:** the Mirova team provided feedback on the ICS initiative rolled out within the dedicated working group. Emphasizing the importance of this issue for investors and the financial industry, we encouraged attendees to engage broadly in the initiative and undertake social audits of their solar PV panel suppliers to strengthen community actions and resources. As participation grows, the renewable energy sector gains greater transparency over key solar PV panel manufacturers, which remains a major challenge.
- **Avoided emissions** given the ongoing methodological challenges in measuring the renewable energy sector's positive contribution to climate change mitigation and to avoid greenwashing, Mirova invited its partner I Care by BearingPoint to present its work on the avoided emissions platform.

Overall, the third edition of the "CSR in Renewable Energy Sector" Annual Seminar has been highly successful, receiving extensive positive feedback from renewable energy development companies that view such events as valuable input for shaping their sustainable development strategies. As a responsible investor, Mirova will continue to share its expertise and provide feedback on the solutions implemented at the portfolio level to further advance the industry's sustainability journey.

> "The third edition of the "CSR in Renewable Energy Sector" Annual Seminar has been highly successful.

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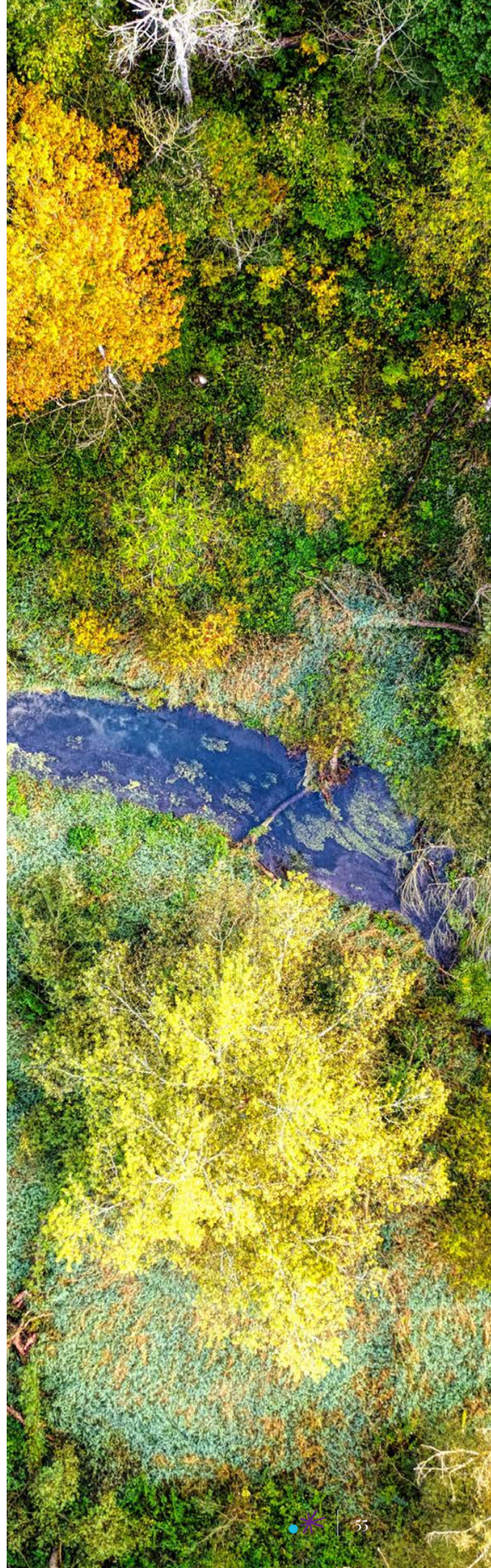
*Taking action as Impact Investors*



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# Strengthening the foundations of our impact approach

**In 2025, Mirova strengthened several core aspects of its impact approach, focusing on improving how impact is measured, how stakeholder concerns are handled, and how climate impacts are assessed across the portfolio.**

## 1 Improving the measurement of avoided emissions

Mirova contributed to the launch of the Avoided Emissions Platform (AEP), developed with external partners to address inconsistencies in how avoided emissions are calculated across the market. The platform provides standardized calculation rules, including harmonized system boundaries, baseline assumptions and emission factors, covering more than 60 climate solutions and integrating country-specific data.

Mirova aligned its internal methodology with this framework in 2025, leading to several concrete updates, such as revised electricity grid emission factors and changes in reference scenarios (e.g. inclusion of electrification effects and a 2050 cut-off). This work improved the consistency of avoided emissions calculations across assets and facilitated comparability with other market participants.

For additional information on the platform, please consult the following resource: AEP.

## 2 Formalising a structured grievance mechanism

In 2025, Mirova formalised a grievance management mechanism at the Private Assets platform level to ensure that stakeholders can raise concerns in a structured way.

The mechanism allows any stakeholder (including local communities or project counterparties) to submit complaints or feedback, which are then formally logged, acknowledged and investigated. Grievances are reviewed internally, with the possibility of involving external expertise depending on the case.

Mirova commits to providing a response within a defined timeframe and to documenting both the investigation and the resolution. Feedback from stakeholders is also collected to improve the process over time. This framework aims to ensure traceability of issues and strengthen oversight of social and environmental risks across investments.

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*Taking action as Impact Investors*

## 3 Deploying physical climate risk assessments across the portfolio

Mirova performed an assessment of climate-related risks in partnership with AXA Climate, using its Altitude platform.

The private assets were assessed against a set of 17 climate hazards (such as flooding, heat stress or water scarcity), with a scoring system based on exposure and severity under different climate scenarios. The process involved collecting detailed asset-level data, running the analysis on the platform, and sharing results with portfolio companies.

In 2025, the first assessments were completed for the assets in portfolio at the end of 2024, and training sessions were organised to help portfolio companies understand the methodology and results. This work enables the identification of potential vulnerabilities and supports the definition of adaptation measures, with the objective of improving long-term asset management and resilience.

For additional information on the platform, please consult the following resource: Altitude.

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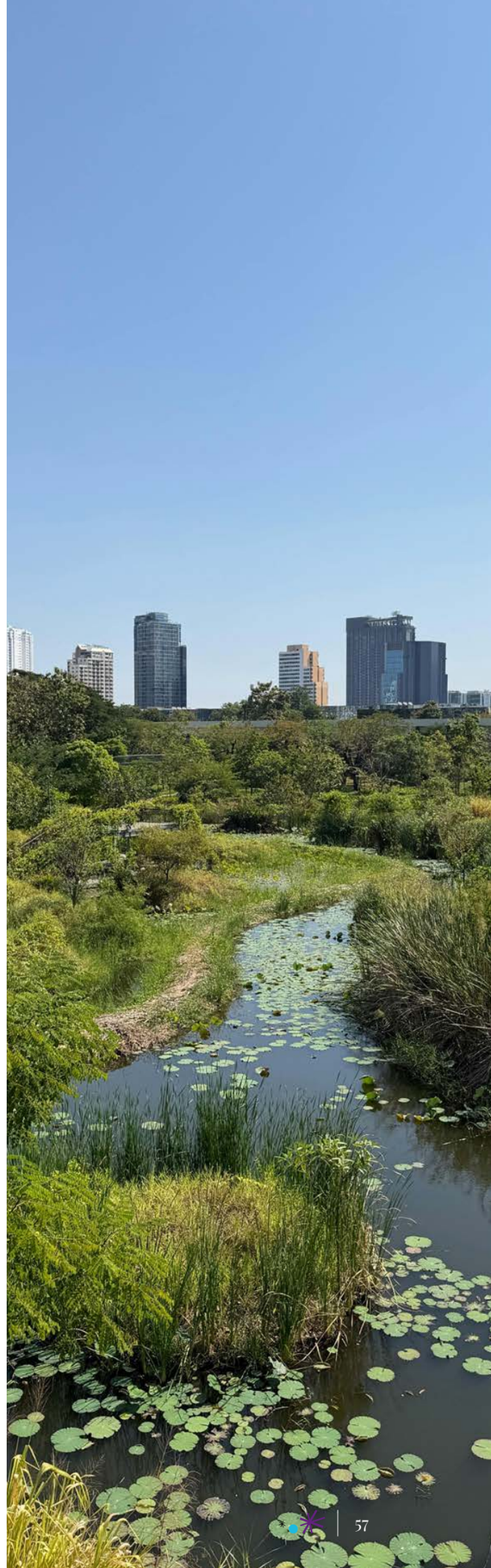

# Leaders for Sustainable Value Creation Day

**As a committed impact investor, Mirova serves as a sustainable growth partner, providing not only capital but also strategic guidance to empower its investees in their journey to create sustainable value.**

In June 2025, Mirova's Private Assets platform organized its annual Leaders for Sustainable Value Creation Day, gathering more than 40 CEOs and senior executives from portfolio companies across infrastructure, private equity and natural capital strategies.

The event opened with a strategic session led by Mirova's CEO, focusing on current portfolio performance and forward-looking priorities. It was followed by a series of workshops designed to address key operational and governance challenges faced by high-growth companies.

Several concrete topics were discussed during the day:

- **Managing hyper-growth:** discussions focused on organizational challenges linked to scaling, including leadership, team structuring and maintaining a strong company culture;
- **Measuring and communicating climate performance:** a dedicated session addressed the standardization of avoided emissions methodologies and the way climate impact is communicated to stakeholders;
- **Strengthening governance practices:** workshops explored board effectiveness, decision-making processes and the management of complex board dynamics;
- **Preparing exit strategies:** exchanges also covered key considerations for structuring and executing successful exits.

Beyond formal sessions, the event created a space for peer-to-peer exchanges between portfolio companies, allowing participants to share practical feedback, discuss common challenges and learn from each other's experience. These discussions were highly valued by participants and also provided Mirova with direct input to refine its ESG engagement priorities and strengthen its active ownership approach.

Building on the positive feedback received from its 2024 edition, Mirova has since established this event as an annual gathering, reinforcing its role in supporting continuous improvement and promoting sustainable value creation across its portfolio.

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# Advancing academic and scientific research

Since 2024, Mirova has been allocating a portion of its budget to support research patronage through the Mirova Research Center. Funding is also directed to dedicated research programs addressing the impact of renewable energies. Typically, programs investigating the impact of renewable energy project development and operation on biodiversity preservation.

In 2025, the Mirova Energy Transition strategy contributed €294,000 to the MRC's activities. Of this amount, 47 % supported the general research budget, while 53 % was allocated to dedicated research projects directly linked to the strategy's priorities, including biodiversity and climate-related initiatives such as FRB, CNRS and Batwake.

## Advancing academic research through the Mirova Research Center (MRC)

The MRC plays a central role in strengthening the scientific and methodological foundations of Mirova's sustainable investment approach. Designed as a collaborative interface between academia and the financial industry, it supports the development of robust tools, frameworks and insights to better integrate environmental and social considerations into investment decisions.

The MRC operates within Mirova's Sustainable Development Research department, led by Mathilde Dufour, and is headed by Manuel Coeslier. It works with leading academic institutions and research partners through multi-year collaborations, including funded research programs, partnerships and publications.

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*Taking action as Impact Investors*

Its activities are structured around three complementary pillars:

- **Advancing academic research on sustainable finance**, focusing on topics that remain underexplored in traditional finance but are critical for long-term value creation, such as impact measurement, transition planning, and biodiversity-related challenges
- **Developing operational tools, methodologies and indicators**, directly used by investment teams to assess impact, evaluate corporate transition strategies and compare outcomes across geographies and sectors
- **Acting as a bridge between research, investment practice and the broader ecosystem**, facilitating dialogue through partnerships, publications and knowledge-sharing initiatives

Through these activities, the MRC contributes to improving the consistency, transparency and comparability of sustainable finance practices, while supporting investors in navigating transition-related risks and opportunities.

## Strategic partnerships funded though MRC's general budget

The MRC supports several long-term academic partnerships:

- **Columbia University** – with an annual contribution of €120,000, supporting research on blended finance and the just transition, including publications and industry dialogue initiatives ;
- **ENSAE** – with €110,000 per year (€440,000 over four years), focusing on the role of listed assets in the transition and producing research on topics such as biodiversity and greenwashing

In addition to these flagship partnerships, the MRC also funds a range of complementary research initiatives, contributing to the development of new methodologies and insights across sustainable finance topics.

## New MRC projects dedicated to the Energy Transition platform issues

In addition to its core academic partnerships, the Mirova Research Center supports a range of applied research projects designed to address concrete challenges faced by investors and asset developers. In 2025, two new initiatives were launched with a strong focus on biodiversity integration and operational decision-making, in line with the objectives of the MET6 Impact Scheme research patronage program.

The BatWake project aims to better understand and mitigate the impact of wind turbine wake effects on bat populations, a topic identified as a priority by environmental authorities. The project brings together several specialised stakeholders, including the National Museum of Natural History (MNHN), IFPEN (energy modelling experts) and Audicée Energy (ecological analysis), combining energy engineering models with ecological data such as acoustic monitoring of bat activity. It seeks to develop a decision-support tool capable of identifying sensitive habitats and assessing potential impacts on biodiversity, thereby helping developers integrate these considerations into project siting and design.

In parallel, a research program conducted with **CNRS** aims to produce practical guidance for the eco-design of ground-mounted solar photovoltaic projects. The project involves scientific and technical

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stakeholders and is structured to deliver a comprehensive set of methodological notes and technical sheets covering the full lifecycle of solar projects — from site selection and impact assessment to construction, operation and dismantling. Drawing on scientific literature as well as feedback from practitioners, the work focuses on identifying effective mitigation measures and translating them into operational recommendations that can be directly used by developers, engineering firms and environmental stakeholders.

These initiatives illustrate how the Mirova Research Center translates scientific research into actionable tools and recommendations. Fully aligned with the MET6[1] Impact Scheme research patronage ambitions, they aim to bridge the gap between research and practice by supporting the integration of biodiversity considerations and climate-related insights into the development and management of energy infrastructure projects.

## Advancing scientific research through long-term partnerships and dedicated programs

### The French Foundation for Biodiversity Research (FRB)

As part of its long-term commitment to integrating biodiversity considerations into investment practices, Mirova collaborates with the French Foundation for Biodiversity Research (FRB), an independent organisation that supports interdisciplinary scientific research on biodiversity and its links to human activities, with the aim of informing public policies and operational practices. This work builds on a multi-year partnership initiated in previous years, which laid the foundations for a dedicated research program and continues to support the development of scientific knowledge on biodiversity, natural capital and ecosystem services.

Through this collaboration, Mirova works with academic experts to bridge the gap between scientific research and operational practices in the energy transition sector. The objective is to improve the assessment of biodiversity-related risks and impacts, and to support the development of investment approaches that better reflect the complexity of ecosystems and contribute to their preservation.

**2025 Updates**

In 2025, the partnership focused on assessing the impacts of renewable energy production on biodiversity and identifying effective mitigation measures. A comprehensive review of scientific and technical literature was conducted to evaluate both the environmental impacts associated with different energy technologies and the effectiveness of mitigation measures implemented across projects.

This work led to the publication of several studies on onshore wind energy, including detailed research reports and shorter summaries designed to support decision-making. These publications provide practical recommendations for developers, public authorities and investors, helping to integrate biodiversity considerations into project design, siting and operation.

Research also progressed on offshore wind energy, with updated analyses and recommendations made available, and on ground-mounted solar photovoltaic projects, for which dedicated studies are ongoing. In parallel, a call for research projects was launched to address specific challenges, including turbine curtailment, electromagnetic effects on bat populations and modelling of bird flight behavior in relation to wind turbines. Results from these projects are expected in the coming years.

Overall, this partnership contributes to developing and disseminating science-based recommendations that can be directly applied to energy infrastructure projects, supporting a more systematic and operational integration of biodiversity considerations into investment and development practices.

[1]MIROVA ENERGY TRANSITION 6 (MET6) is a French limited partnership (Société de Libre Partenariat), open to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund.







**Selected publications (2025)**

- Impacts of onshore wind power on biodiversity
- Effectiveness of mitigation measures for onshore wind projects
- Impacts of offshore wind power on biodiversity
- Effectiveness of mitigation measures for offshore wind projects

## ITTECOP (Transport infrastructures, energies, territories, ecosystems and landscapes)

As part of its commitment to better understand the interactions between infrastructure development and natural ecosystems, Mirova supports the ITTECOP research program, a collaborative initiative led by the French Ministry of Ecological Transition in partnership with ADEME, the French Office for Biodiversity (OFB) and the French Foundation for Biodiversity Research (FRB). The program brings together public institutions, researchers and infrastructure stakeholders to explore how transport and energy infrastructures impact ecosystems and how these interactions can be better managed.

Mirova's involvement builds on a multi-year partnership initiated in previous years, under which it contributes both financially and strategically to the program. As part of this partnership, Mirova participates in the program's Steering Committee, alongside public and scientific stakeholders, helping to define research priorities in line with operational needs from infrastructure developers and investors.

In 2025, the partnership continued with the implementation of the research projects selected under the 2024 call for proposals, which awarded funding to 35 research initiatives for a total of €3.5 million. These projects aim to address key questions related to the integration of infrastructure within natural environments, including the impact of energy and transport systems on biodiversity, landscapes and ecological continuity.

The research focuses in particular on understanding how infrastructure can coexist more effectively with ecosystems, and under what conditions interactions between infrastructure, land use and biodiversity can be managed in a sustainable way. By combining scientific research with operational perspectives, the ITTECOP program contributes to the development of methodologies and recommendations that can inform both public policy and project-level decision-making.

Through its engagement, Mirova supports the production of knowledge that can be applied directly to infrastructure projects, helping to improve environmental assessments and to integrate biodiversity considerations more systematically into the design, development and management of assets.

# Our philanthropic initiative

## Philanthropy for impact: our vision

In a changing world, marked by growing social, economic, and environmental challenges, it is essential to empower individuals to act and emancipate themselves to build their own future. For a fairer and more inclusive society that is committed to the ecological transition, we are convinced that everyone must be able to fully develop their potential and have the opportunity to overcome factors that limit access to fundamental rights and resources.

Mirova FOUNDATION

Through its action, Mirova Foundation contributes to transforming society so that everyone can build their own future around three priority areas of emancipation and empowerment: education, employment, and access to essential resources. Mirova Foundation, the endowment fund of Mirova, places philanthropy at the heart of the company's mission while acting beyond the economic and financial sphere to support non-profit organizations.

Mirova Foundation has also developped a Venture Philanthrophy approach which adapts private equity principles to philanthropy with a long-term financial support and capacity building.

Our vision: through access to essential resources (energy and water), the energy transition must allow everyone to benefit from dignified living conditions and to become an actor of change. Mirova Foundation addresses 3 main priorities on this topic:

- Fighting energy poverty in France with affordable and sustainable solutions for the most disadvantaged households
- Raising awareness and offering training in good energy practices to strengthen household autonomy, especially the most disadvantaged ones
- Supporting the development of local and renewable energy alternatives to ensure sustainable and equitable access to energy and water, especially in countries deprived of it, while contributing in this way to the economic empowerment of local populations.

Mirova 5 ANS FOUNDATION

**In 2026, Mirova Foundation will celebrate its 5th anniversary. Since 2021, our endowment fund has been able to support non-for-profit projects thanks to the MET5/6 impact mechanism. Throwback on 5 years of philanthropic action:**

€3,022 000 allocated

78 projects supported including

6 multi-year projects directly funded and

72 projects co-financed through our partnership with Watt for Change

[1]MIROVA ENERGY TRANSITION 5 (MET5) is a French limited partnership (Société de Libre Partenariat), closed to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund. MIROVA ENERGY TRANSITION 6 (MET6) is a French limited partnership (Société de Libre Partenariat), open to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund.

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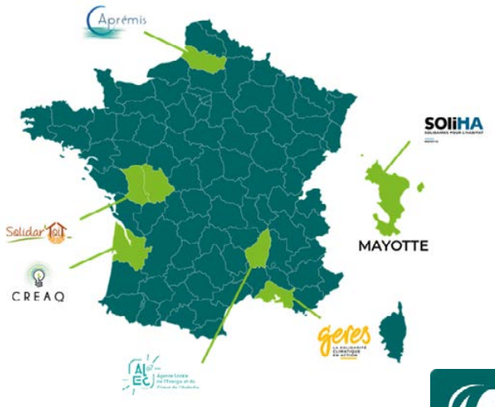
# 1 Co-financing program with Watt for change

Watt for Change, the endowment fund of Valorem, acts in France and internationally by supporting development projects that aim to reduce inequalities and increase access to green energy. All over the world, these projects contribute to better living conditions for people while also fighting climate change.

Scope: **France and Worldwide**

## France: Accelerate the fight against fuel poverty




All over France: compagnons bâtisseurs STOP À L'EXCLUSION ÉNERGÉTIQUE

WATT FOR CHANGE
FONDS DE DOTATION VALOREM

## KEY FIGURES OF THIS PARTNERSHIP BETWEEN 2021 & 2025

**€3.148 M**
committed together with Mirova Foundation and Watt for Change

**72**
projects co-financed in France and in the world

### Themes addressed:

- Economic development,
- access to education,
- access to health,
- waste recycling,
- energy performance of buildings,
- women empowerment.

In 2023, Mirova Foundation and Watt for Change selected eight associations through their joint call for projects. The laureates have seen their capacity for action boosted by a support of €1.5 million over 3 years. The grantee non-profits all work with households experiencing fuel poverty, offering a range of services from comprehensive assistance to solutions for financing the unsubsidized portion of renovation work. Thanks to this support, more than 1,000 households will get a helping hand at national and local levels, in both continental France and overseas territories.







Providing effective support for associations and helping households to renovate their homes for energy efficiency requires long-term commitment. That's why the financial support provided under this call for projects has been multiannual, covering a three-year period (2023-2026). During this time, the associations selected will receive support of €150,000 to €210,000, with recurrent funding to finance both structural costs and projects.

Furthermore, the laureates benefit from technical support in the form of training dedicated to measuring impact with a dedicated partner. Regular, personal exchanges with the project leaders are put in place to create a relationship of trust and encourage synergies between the various players. In addition, a skills-sponsorship program for Mirova and Valorem employees was launched in 2024 to build long-term support.

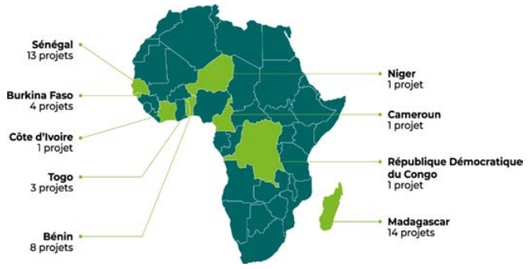
In order to improve practices in the industry, the social impact of the call for projects as a whole has started to be evaluated continuously throughout the support period. By monitoring common indicators over time, the associations gain a better understanding of their impact on the beneficiaries and their partners, identify the difficulties encountered, and optimize their leverage for action. It also permits organizations to showcase their results to sponsors, partners, and beneficiaries. As part of Mirova Foundation's support, we also offer non-financial support to the associations which include capacity building in different areas.

Source: Mirova, 2025

**2025 Highlight: Social impact measurement training for NGOs**

On September 9, 2025, Watt for Change and Mirova Foundation organized a second training day at VALOREM headquarters with external experts to share feedback and explore solutions to the problems encountered by the laureates. Co-development workshops were organized to collectively reflect on strategies to strengthen the partnerships of the associations with their different stakeholders (local authorities and partners, other NGOs, companies, philanthropic structures) , and thus, to sustain their projects and economic models.

## World: Promoting and giving access to Green Energy




Source: Watt for Change, 2025

Since 2021, Watt for Change and Mirova Foundation primarily support solar access projects. In West Africa and Madagascar, solar energy is a preferred solution because of the abundance of the resource.The projects supported abroad all leverage the development of renewable energy, coupled with other mechanisms such as methanisation or biofuels, to meet the challenge of electrification and access to energy in rural areas. These technologies are both accessible and environmentally friendly, fostering the creation of micro-businesses, providing a reliable source of energy for healthcare facilities, and improving access to education and local economic development.

## More information on Watt For Change website: *https://wattforchange.org/*

## and on Mirova Foundation website:

*https://mirova-foundation.org/en/news/mirova-foundation-and-watt-for-change-have-selected-7-new-projects-to-promote-green-energy-in-africa/*

# 2 Supporting Ecolhuma

Ecolhuma
L'éducation au cœur

Founded in 2012, Ecolhuma provides support to teachers and school principals in their efforts to combat educational inequalities and ensure that every student can achieve their full potential. Currently, the organization aims to help educators incorporate environmental and energy transition topics into their everyday teaching methods.

Scope: **national level**

Partnership: **2023-2026**

Financial sponsorship: **€450k over three years**

From 2023 onwards, Mirova Foundation has supported the association in rolling out new educational tools to more than 200,000 secondary school teachers. The tools cover issues related to the environment and energy transition in order to raise students' awareness of these issues while supporting teachers in addressing these topics and integrating them into their lessons, . O. Since 2023, our three-year partnership has helped to develop the *www.etreprof.fr* platform hosted by and for teachers. The platform is a new program to support teachers on issues related to the ecological transition to accompany them in preparing content for their class. With our support, the association developed resource sheets and practical guides, offering teachers tools to implement projects focused on ecological and energy transition within their schools.

Source : Ecolhuma, France

## KEY FIGURES

Publication of a second barometer thanks to our support in 2025 carried out in collaboration with **Office for Climate Education**:

**54%**
**of teachers** reported positive attitudes towards Sustainable Development Education, that shows the need of the teachers to have more support, time and tools to act with them.

**15,000+**
**high school teachers** have been equipped to integrate the ecological transition into their pedagogy, regardless of their discipline.

**~ 1,300**
**teachers** have been identified as potential drivers of the transition and equipped around the implementation of multidisciplinary projects within their institution.

More information on Ecolhuma website:
*https://ecolhuma.fr/*

Empow'Her Niger

# 3 Électriciens Sans Frontières

Electriciens Sans Frontières is an international solidarity NGO created in 1986 that promotes and implements development aid, solidarity, and cooperation projects for disadvantaged populations internationally in the energy sector.

Scope: **France (HQ) and Kenya (field project)**

Partnership: **2025-2028**

Financial sponsorship: **300k€ over 3 years**

Supporting actors on the ground is key to being able to meet the challenges of widespread green energy access and implementing projects that ensure sustainable and equitable access to essential resources. Through this new partnership, Mirova Foundation pursues a strong commitment to act in favor of an energy transition that allows everyone to benefit from dignified living conditions, and that contributes to the economic empowerment of local populations.

Mirova Foundation's support will strengthen the association's capacity to act by supporting its scale-up, as well as a local project in Kenya:

- **Strengthening the internal capacities and organizational efficiency of Electriciens sans frontières** to consolidate and extend its international impact in line with its 2024-2027 action plan.
  - Mirova Foundation support will translate notably into staff time, amounting to 1 FTE over the project duration, as well as the mobilization of external expertise when internal competencies are not available: updating the quality reference framework, improving communications support (monitoring mission funding).
  - Ensure the sustainability and monitoring of the quality of the projects carried out, as well as integrate environmental issues into all actions: Our support will allow the ESF team to carry out a dedicated missions in Madagascar, Togo and Benin to monitor old projects and study the feasibility of new projects.

In line with Mirova Foundation's venture philanthropy approach, our support brings a strong added value and additionality as ESF currently has no donor addressing the development of the association's overall structure, which is essential for sustaining actions (funding mostly earmarked for projects).

- **Support for a field project in Kenya with a local NGO**. The project aims to improve the storage of small-scale fish in Kendu Bay, on Lake Victoria. It will provide a sustainable, solar-powered refrigerated storage solution, at an affordable price to nearly 1,400 women fish vendors. This project will also enable the implementation of appropriate collective management to ensure proper functioning in the duration (economic interest, local capacity to ensure the exploitation and sustainability of facilities).

Source: ESF, 2025

More information on ESF website: *https://electriciens-sans-frontieres.org/*


Électriciens Sans Frontières

# Methodological Note

## Data collected

As part of the regular monitoring of our holdings, we collect field data on the following indicators, on an annual basis at a minimum:

- Number of electric-vehicle charging points in the portfolio's entire fleet
- KWh delivered by the charging station
- Number of hydrogen stations installed Quantity of hydrogen delivered (tons)
- Number of electric vehicles (EVs) in the portfolio's total fleet
- Number of fuel-cell powered electric vehicles (FCEV) in the portfolio's total fleet
- Distance travelled by low-carbon vehicles
- Installed renewable energy capacity
- Storage capacity
- Renewable energy production
- Significant accidents
- Jobs supported by low-carbon mobility projects

## Carbon footprint

### 1. CALCULATING GREENHOUSE GAS EMISSIONS

#### 1.1. Calculating induced emissions

The emissions induced by each project are calculated by crossing the project activity data (energy produced, km travelled, etc.) and the corresponding greenhouse gas emissions factors from recognized sources (IPCC, IEA, ADEME, etc.) and adapted to the specificities of the projects whenever possible.

- **Example for Solar PV in Europe:**

The emission factor of 36 $gCO_2eq/kWh$ (data from IEA PVPS for photovoltaic electricity with manufacture of solar panels in China) is multiplied by the energy produced to obtain the emissions induced by a solar photovoltaic project in Europe. This emission factor is used for all countries as the impact of photovoltaics is driven by the country of manufacturing, which is assumed to be China for all projects.

#### 1.2. Reference Scenario

The baseline scenario is the "most likely scenario if the low carbon solution/service/project had not occurred[1]" (ADEME). For each project, a baseline scenario is defined and emissions in that scenario are estimated.

- **Example for renewable energy (PV, wind and hydropower):**

The baseline scenario is defined as the average electrical mix of the country in which the project is taking place. The associated emissions over the lifespan of the project are therefore calculated as follows:

$$\sum_{i=0}^{N} FE\_mix^i * Prod^i$$

***With FE_mixi the country's average electricity mix emission factor in year i ($gCO_2eq/kWh$)***
***Prodi the energy produced by the project (kWh) in year i***
***N the estimated life of the project studied***

**FOR RENEWABLE ENERGY**

The AEP reference scenario for low-carbon power production is used. It is mostly the classically used average grid of the country (following IEA STEPS scenario) but it also takes into account the increase of electricity consumption (partly due to electrification of usages).

The reference scenario is:

- Mostly (>90 %) the average electricity mix of the country (Stock), evolving following the IEA STEPS scenario (see details below).
- A small portion is the energy replaced by electricity in cars, buildings heating, steelmaking and hydrogen production (Flow)
- Another small portion is the average new installations of the geographical zone (Flow)

The percentages attributed to each sub-scenario have been computed based on the electricity demand increase over 2024-2050, separating increase due to the transition from increase not due to the transition (more details in the AEP Methodology).

This model is very close to comparing directly to the average grid mix, but this effect of volume increase plays a role for countries with low-carbon electricity (e.g. France), where it increases lightly avoided emissions.

The evolution of the average electricity mix is modelled based on the International Energy Agency (IEA)'s Stated Policies Scenario (STEPS)[2]. This scenario includes differences depending on countries. On average, this model corresponds to the most plausible forecast and is less "ambitious" than the one used previously (average decarbonation rate combined with a cautious discount rate), meaning that the average grids decarbonize more slowly thus resulting in more avoided emissions. Note that this is not a "business-as-usual scenario" nor a "net-zero" one.

The current average grid emission factor of countries comes from Electricitymaps and OurWorldInData (more details in the AEP Methodology).

The AEP model also applies a general **cut-off after 2050**[1], meaning that after this date, no induced or avoided emissions are calculated. This affects projects with a lifespan above 25 years and/or projects in development expected to be operating after 2050. In reporting year results, this reduces induced emissions (most importantly) and avoided emissions (less importantly as after 2050 the reference scenario emissions were already assumed low in the previous model) of projects in development or construction as their reporting year emissions are based on the expected lifespan emissions (see Figure 8).

#### 1.3. Calculation of avoided emissions (before allocation)

Emissions avoided per project over their lifespan are calculated as follows:
***Total avoided emissions of a project or developer = Baseline scenario emissions ($tCO_2eq.$) – Project-induced emissions ($tCO_2eq.$)***

### 2. ALLOCATION

Only part of a project's impact can be allocated to the investment fund. This part depends on the phase of the project concerned by the investment as well as the investment share.

#### 2.1. Allocation to Project Phases (over lifespan)

A project is typically broken down into three main phases: development, construction, operation. Mirova's investment in a project (renewable energy developer, pumped storage, etc.) does not always cover all of these phases.

To allocate avoided emissions to each phase, the following methodology is applied:

- The project is cut into different "sub-parts" (one or more sub-parts per phase)
- The unit cost of each sub-part is provided (€/W for a renewable energy project, for example).
- Each sub-part is associated with a French Business Nomenclature (NAF) label. NAF is a nomenclature of productive economic activities, primarily developed to facilitate the organization of economic and social information. 2 examples of NAF wording: "Power Generation"; "Electronics Manufacturing".
- The Added Value (AV) share in production (i.e. cost) is populated for each sub-part via the associated NAF label
- The VA of each sub-part is thus calculated (Cost x AV % in Cost)
- Each sub-part is assigned an allocation key corresponding to % of total project AV
- The allocation keys for the sub-parts of the same phase are summed up to obtain the allocation key related to a phase.

Then, the allocation keys of the phases covered by the investment are summed up to obtain the final allocation key of X %.

- **Example:**

Mirova invests in a PV project developer who is responsible for the development and construction of a project, but not its operation.
If:

- The development phase represents 6 % of the total added value of the project.
- The construction phase represents 38 % of the total added value of the project.
- The operating phase represents 56 % of the total added value of the project.
- The developer fully covers the development and construction phases but does not contribute to the operation.

**Then final allocation key X % = 6 % + 38 % = 44 %.**

This allocation to the different phases of a project was not conducted for battery storage projects, due to lack of available and mature data on the breakdown of costs of such projects. Thus, for battery storage, emissions are only accounted for projects in operation.

#### 2.2. Financial allocation (Y % and Z %)

The allocation to the project phases is added to the financial allocation to Mirova corresponding to the % of holding by Mirova of a developer (Y %) multiplied by the % of holding by the developer in the project (Z %).

The avoided emissions allocated to Mirova are ultimately:
***Total avoided emissions of a project or developer * X % * Y % * Z %***

[1] https://librairie.ademe.fr/cadic/406/fiche-technique-emissions-evitees-2020-02.pdf?modal=false

[2] IEA, World Energy Outlook, 2021. https://www.iea.org/reports/world-energy-outlook-2021

[1] The rationale to apply this cut-off is based on several key points:
·From a pragmatic point of view, the reference scenarios used (e.g. STEPS) stop in 2050. There is no consensus and rare modeling about what happens after 2050. Trying to create a model that goes beyond 2050 would raise questions and acceptance issues.
·Modelling until 2050 already comes with significant uncertainty. Modelling after 2050 would require a strong justification that is not possible as uncertainty is very high when modelling that far ahead.
·The transition is mostly happening between today and 2050, as reflected through overall existing prospective scenarios up to the 2050 horizon, so most avoided emissions are captured with this cut-off. The further we go in time, the less decarbonizing the solution is compared with the reference which is improving. If a solution doesn't manage to demonstrate significant avoided emissions up to 2050, it should probably not be considered as a climate solution.
·It is conservative and avoids over-estimating avoided emissions.
·Most solutions are not impacted significantly by this cut-off as they have a lifespan inferior to 30 years. In the long-term, a modelling after 2050 could be added once the cut-off becomes more problematic and if a robust prospective vision that goes beyond 2050 is available.





*Taking action as Impact Investors*

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## 3. REPORTING YEAR

The emissions allocated to Mirova each year take into account the allocations presented in section 7.1.6. In addition to this, an allocation of a project's total emissions over its lifespan to the reporting year is made. This allocation depends on the type of project.

### RENEWABLE ENERGY

The methodology allocates lifespan emissions of projects to its different phases: development, construction, and operation. Figure 8 illustrates how this allocation is applied to obtain reporting year induced and avoided emissions. Note that for projects in operation, the real electricity production of the year is used to represent better the performance of the year (instead of using lifespan emissions divided by the expected total number of years of operation).

▸ **Example for renewable energy (PV, wind and hydropower):**

▸ D1 % of emissions are allocated to the development phase. Development is estimated to last D2 years (example D2 = 7 for PV)

▸ C1 % of emissions are allocated to the construction phase. Construction is estimated to last C2 years (example C2 = 1 for PV)

▸ E1 % of emissions are allocated to the operating phase. Construction is estimated to last E2 years (example E2 = 30 for PV)

If, in the reporting year, the project is in the **development phase**, the following emissions are assigned:

Avoided project emissions **over its lifespan** * D1 / D2

If, in the reporting year, the project is in the **construction phase**, the following emissions are assigned:

Avoided project emissions **over its lifespan** * C1 / C2

If, in the reporting year, the project is in the operational phase, the following emissions are assigned:

Avoided project emissions **over the reporting year** (based on real yearly production) * E1

If a phase is not covered by Mirova (i.e. by the developer or project in which the fund invests), the associated % (D1, C1 or E1) is 0 %.

The financial allocation is then applied.

▸ **Overall Example:**

Mirova owns Y = 15 % of a developer of a photovoltaic project. This developer uses bank levers to finance this project and only owns Z = 40 % of the project.

The project is in the development phase in 2025. The developer covers the development and construction phases of the project, but not the operation phase:

▸ D1 = 6 % of emissions are allocated to the development phase. This phase lasts D2 = 7 years.

▸ C1 = 43 % of emissions are allocated to the construction phase. This phase lasts C2 = 1 year.

▸ E1 = 0 % of emissions are allocated to the operating phase because the developer does not cover this phase.

The total avoided emissions of the project over its lifespan are estimated at 100 $ktCO_2$.

The total avoided emissions of the project over its lifespan **with horizontal allocation** to the developer are:

***Avoided project emissions over its lifespan * (D1 + C1 + E1) = 49 $ktCO_2$***

The total avoided emissions of the project over its lifespan **allocated to Mirova** (horizontal and financial allocation) are:

***Project avoided emissions over its lifespan * (D1 + C1 + E1) * Z % * Y % = 2.94 $ktCO_2$***

The avoided project emissions **in 2025 with horizontal allocation** to the developer are:

***Avoided project emissions over its lifespan * (D1) / D2 = 0.85 $ktCO_2$***

The avoided project emissions **allocated to Mirova in 2025** (horizontal and financial allocation) are:

***Avoided project emissions over its lifespan * (D1) * Z % * Y % / D2 = 0.05 $ktCO_2$***

### "CONSTRUCTION BOOST" FOR RENEWABLE ENERGY

This methodology results in a "construction boost", meaning that projects in construction account very significant avoided emissions in the reporting year.

Indeed, the construction phase requires important expenses in a short period of time (assumed to be one year), thus a project in construction will account a significant part of the total project avoided emissions in the reporting year as illustrated in Figure 8. On the contrary, the development phase requires lower costs and is spread along a longer time period (assumed to be seven years),

The associated effect is that a project that was in development during 2024 and is in construction in 2025 will have way higher avoided emissions. For instance, for a solar project, reporting year emissions can be multiplied by 43 when it enters the construction phase:

▸ **2024 avoided emissions** = Lifespan avoided emissions * 1 %

▸ **2025 avoided emissions** = Lifespan avoided emissions * 43 %







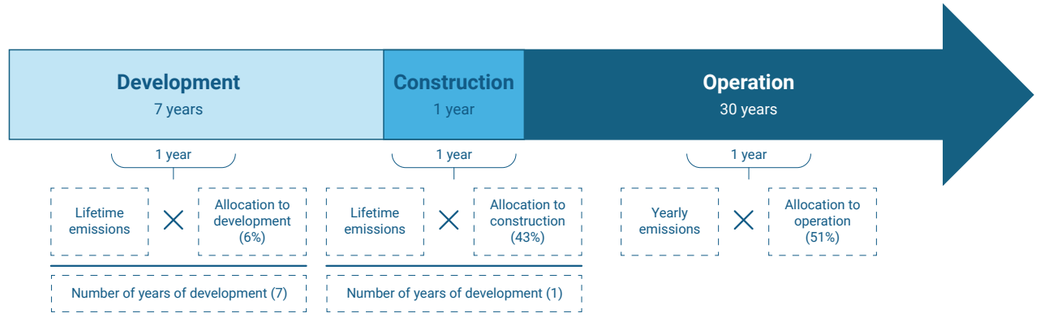


Figure 8: Illustration of the different phases of a project, below the reporting year emissions calculations (valid for induced and avoided emissions). The numbers in parenthesis correspond to the case of solar PV projects.

### BATTERY STORAGE PROJECTS

▸ For battery storage projects, only projects in operations generate avoided emissions in the methodology used. No horizontal allocation to the different phases of the project was conducted.

▸ For battery storage projects, a horizontal allocation (based on added value) between electricity stored and battery storage is used (53 % of avoided emissions are horizontally attributed to batteries).

## 4. EVOLUTION OF THE METHODOLOGY

**Mirova Energy Transition Fund – methodological modification follow-up 2024 vs. 2025**

To ensure full alignment of the MET fund's impact calculations with the AEP methodology, several methodological adjustments have been introduced ahead of the fund's 2025 impact data update. They have been applied on the data corresponding to reporting year 2024 to see the impacts on results. They will be applied from 2025 onwards. This document provides an overview of the key updates implemented (only on the methodology evolution, not on the activity data evolution).

### 4.1. Renewable update

The 2025 renewable methodology (updated) leads to lower induced emissions, with PV projects showing an average 25 % reduction driven by the updated PV emission factor. Storage and pumped storage projects are impacted by changes in the national electricity emission factor, which directly influences the carbon intensity of the stored electricity. At the same time, avoided emissions generally decrease, as the AEP aligned reference scenario incorporates latest data on grid carbon intensity (i.e. data on 2024 - mostly coming from electricity maps - whereas the methodology before the update used data from 2021 – which was the latest available data provided by the IEA).

The AEP-aligned reference scenario also includes a "volume effect" capturing the increase of electricity production and consumption. O**verall, this volume effect results in an increase of the reference scenario emissions (thus of avoided emissions) for countries with low-carbon grids** (< ~200 $gCO_2e/kWh$), and a decrease for countries with carbon intensive grids. Different effects impact the results:

▸ The "electrification of usages" (electricity replacing fossil fuels in mobility, industry, buildings and through hydrogen) effect increases avoided emissions for countries with low-carbon electricity mixes, but this increase can be out weighted by the decrease of the average grid mix mentioned above (e.g. in France). Note that this effect does not increase the avoided emissions for countries with carbon-intensive grids (> ~230 $gCO_2e/kWhe$), as replacing fossil fuels by a carbon-intensive electricity does not reduce emissions.

▸ The "volume effect" in the AEP integrates a comparison to new installations (related to the increase of electricity consumption not linked to the transition, e.g. data centers, demography), that decreases avoided emissions (except for very low-carbon grids, < ~50 $gCO_2e/kWh$, threshold depending on regions).

While the updates and their magnitude vary by geography and technology, the overall effect of this methodological update is a consistent downward adjustment of both induced and avoided emissions for most renewable assets (driven by the usage of more recent data).

Please note that some projects may not be sensitive to methodological evolution due to their stage of development: if a project is not yet in operation, its emissions will be less affected.

Be aware that relative changes in results might seem surprising due to the "subtraction effect": when computing avoided emissions, the subtraction can result in very high differences in % in avoided emissions even though the relative differences on solution and reference scenario are not that significant.

***[Avoided emissions] = [Reference scenario emissions] – [Solution scenario emissions]***

**EVOLUTION PV**

For PV technology, the change of the PV emission factor has decreased by 25 % the induced emissions. The evolution of avoided emissions is linked with the country of each project: for most of the projects, the operating country power reference emission factor has decreased due to using more recent data, therefore the avoided emissions are decreasing. For some specific projects, avoided emissions increased because induced emission reduction is higher than the reference scenario emission evolution.

**EVOLUTION WIND-HYDRO**

Methodological evolutions do not affect induced emissions for Wind and hydro.

The two projects with positive variation of the avoided emissions are operated in country (Norway and Sweden) where the power reference emission factor has increased (mainly due to electrification of usages which play a significant role in such countries with low-carbon average grids). For other projects, the country average grid emission factor (the most important part of the reference scenario EF) is decreasing due to usage of more recent data, therefore avoided emissions have decreased.

**EVOLUTION STORAGE / PUMPED STORAGE**

Induced emission variations stem from changes in the emission factor of the stored electricity (Scope 2). For most countries (UK are an exception, affecting Tag Energy), this emission factor decreased (more recent data), thus induced emissions decreased. As the reference scenario emissions did not evolve (comparison to gas power) and induced emissions generally decreased, avoided emissions generally decrease.

### 4.2. Mobility update

Move to a 'flow' vision: the solution (electric car) is compared to the average sold car in the considered geography, being a mix between the average new car and the average car sold on the secondary market. The importance of the second-hand cars market can be different from one region to another. Methodological updates have only a limited effect on induced emissions. Conversely, avoided emissions are highly sensitive to the new methodology. Avoided emissions decrease across the projects, mainly due to a lower carbon footprint in the reference scenario: improvement of the methodology, from a simplistic "comparison to diesel only" or a "stock vision" to an AEP-aligned "flow vision" in the updated methodology in 2025.

## Support for Job Creation

All investments in unlisted projects and companies also contribute to supporting local employment. As such, all invested assets are systematically tracked in terms of jobs created or supported. To capture the overall employment impact of renewable energy infrastructure projects, Mirova has developed a methodology to estimate the number of jobs supported by each investment. This approach considers a broad scope, encompassing both direct and indirect operations.

The methodology integrates multiple phases of the project lifecycle:

- Upstream activities, including equipment production, construction, and installation, which stimulate employment in sectors supporting renewable energy production ; and
- Operational activities, including operation and maintenance, which generate additional indirect employment through external service providers.

These impacts are assessed at the level of each project using sector-specific statistical ratios published by the International Energy Agency (IEA), which provide employment data across different energy technologies. These datasets cover both equipment manufacturing and construction phases, particularly for technologies such as wind energy.

In addition, estimates of jobs maintained during the operation and maintenance phase are incorporated. These are indexed to installed capacity and based on data from the European Commission's Joint Research Centre.

Together, these elements enable Mirova to estimate the overall contribution of renewable energy investments to job creation across their full value chain. For low-carbon mobility projects, Mirova relies on actual data collected directly from project stakeholders, expressed in full-time equivalents (FTEs). Starting in 2024, the Joint Impact Model will be used to estimate indirect and power-enabling job effects for investments in emerging markets.

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## LEGAL MENTIONS



## ESG INVESTING RISK & METHODOLOGICAL LIMITS

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

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Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €34.2 billion in assets under management as of March 31, 2026. Mirova is a purpose-driven company, labeled B Corp*.

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