

# Mirova Engagement Report

2025



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Engagement Performance Summary 2025

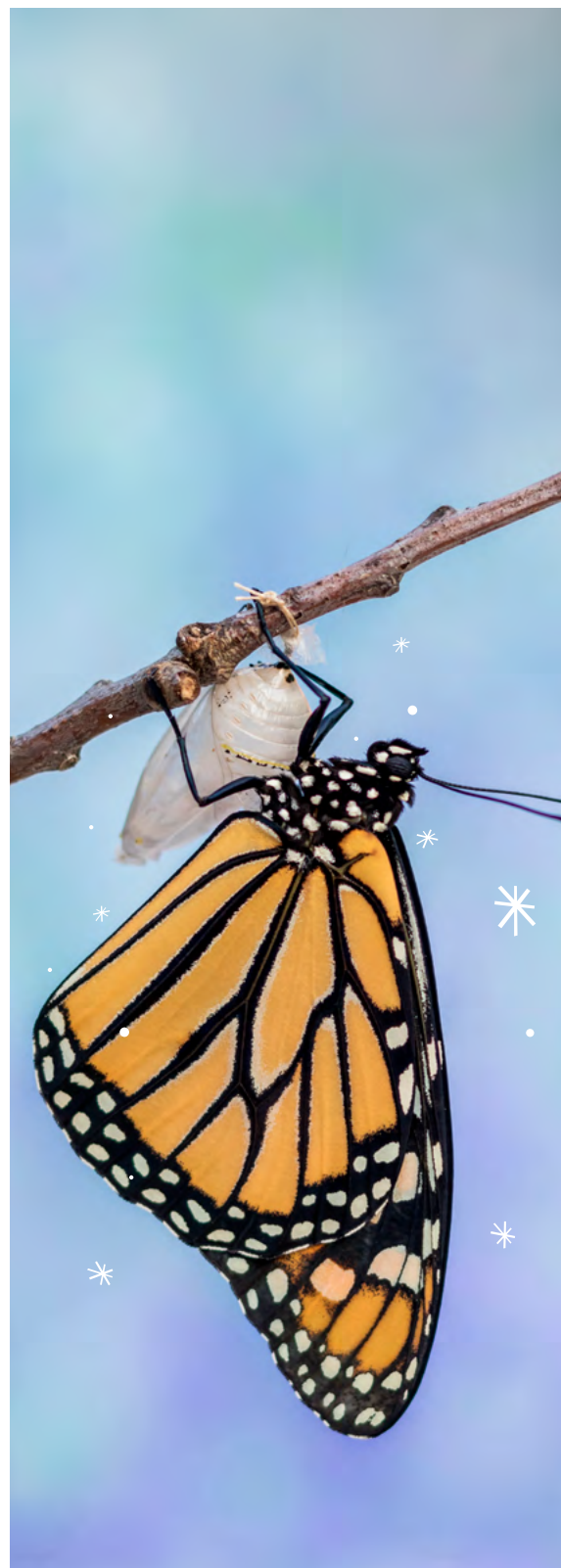
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In a world marked by growing volatility and fragmentation, long-term investors are navigating unprecedented complexity. Climate change, biodiversity loss, resource constraints, geopolitical tensions and the rapid deployment of artificial intelligence are no longer isolated challenges: they interact and reshape the conditions of economic stability. In this context, **engagement has become a strategic lever to support the transformation of the real economy.**

This 2025 Engagement Report builds on a strong conviction: active ownership is essential to align capital with a sustainable, resilient future. Today, our focus is increasingly on outcomes, transition pathways and systemic impact, reflecting the growing responsibility of finance in a world under pressure.

Beyond risk management, investors seek capital allocation that contributes meaningfully to climate stability, nature preservation and social cohesion, while remaining financially resilient. That is why our engagement strategies are designed to address this dual objective, by engaging directly with issuers and asset operators on governance, strategy and capital allocation, where long-term value is effectively created.

A defining feature of our approach is its **cross-asset scope**, spanning listed equities and bonds as well as private assets such as energy transition infrastructure, natural capital and private equity. Listed assets allow us to engage with systemically important actors and contribute to the evolution of market standards; Private assets enable deeper, more structural engagement, embedded operational practices from the outset. Together, they allow us to influence the trajectory of the real economy rather than isolated pockets of portfolios.

This approach is continuously strengthened by academic research, notably through Mirova Research Center's partnership with ENSAE, supporting a **rigorous assessment of engagement effectiveness and helping ground our stewardship practices in robust empirical analysis.**

This year's report reflects a clear evolution in how we report on engagement. It is guided by three principles:

- **a stronger orientation towards results** and progress,
- **increased transparency** on both achievements and limits,
- a clear positioning of engagement as a **tool of transition finance.**

Looking ahead to 2026, our stewardship vision is shaped by two core convictions. First, the just transition has become a prerequisite for economic stability: transition pathways that overlook social dimensions create fragilities that ultimately undermine long-term performance. Second, engagement has emerged as a strategic alternative to purely binary debates. Staying invested and engaged where credible transition pathways exist remains essential to drive change in high impact sectors, while maintaining clarity on expectations and accountability.

By combining listed and private assets, supported by research and transparent reporting, Mirova's stewardship aims to contribute to tangible change. Engagement alone cannot solve systemic challenges, but when strategically deployed, it can help steer capital towards the long-term transformation of the economy in the interest of our clients and, more broadly, society. ♦

*This 2025 Engagement Report builds on a strong conviction: active ownership is essential to align capital with a sustainable, resilient future.*

# How to navigate this Engagement Report

This mapping directory is designed to help readers navigate across the different levels of engagement, themes and tools presented in this report. It highlights where to find key information depending on your area of interest.

## Engagement levels and scope

If you are looking for...	Please refer to...
Mirova's engagement philosophy and methodology	→ pp. 8-11
Company-level engagement and dialogue with issuers	→ pp. 13-46
Engagement outcomes in listed equities	→ pp. 14-34
Engagement approach in fixed income	→ pp. 35-38
Engagement practices in private assets	→ pp. 39-46
Sectorwide initiatives and value chain engagement	→ pp. 47-50
Regulation, standards and market-wide frameworks	→ pp. 51-63
Thematics AM standalone engagement reporting (2025)	→ pp. 66-71

## Key sustainability themes

Sustainability theme	Where it is addressed
Climate transition	→ pp. 15–18, 53, 55–56, 65
Biodiversity & ecosystems	→ pp. 19–23, 48, 53–57, 62
Just transition & social issues	→ pp. 24–26, 48, 54, 57
Digital transformation & AI	→ pp. 27–30, 49, 63
Governance of sustainability	→ p. 31 (also cross-cutting from p. 8 onward)

## Frameworks, methodologies and tools

Tool / Framework	Purpose	Where to find it
Climate Contribution Framework (CCF)	Assess corporate contribution to global netzero beyond carbon footprint	→ pp. 65
TNFD (Taskforce on Nature-related Financial Disclosures)	Nature-related risk and impact disclosure	→ pp. 54, 57
IRMA / IAPB	Responsible mining and biodiversity credits	→ pp. 48, 62
Green Bond Principles	Integrity and governance of green bond markets	→ p. 58
SFDR / CSRD / ESRS	Sustainable finance disclosure framework	→ pp. 56–59

## By asset class

Asset class	Where it is primarily covered
Listed equities	→ pp. 13–34
Fixed income & green bonds	→ pp. 35–38
Private equity	→ pp. 44–46
Infrastructure & private debt	→ pp. 39–41
Cross-asset systemic topics	→ pp. 51–63

## Evidence of influence and outcomes

Type of evidence	Where to find it
Engagement KPIs and aggregate results	→ pp. 12, 14, 68–71
Case studies (private assets)	→ pp. 41, 43, 46
Sector-level impact	→ pp. 47–50
Contribution to standards and policy	→ pp. 53–63
Academic and methodological contribution	→ pp. 64–65

# 01 Mirova's Engagement Report

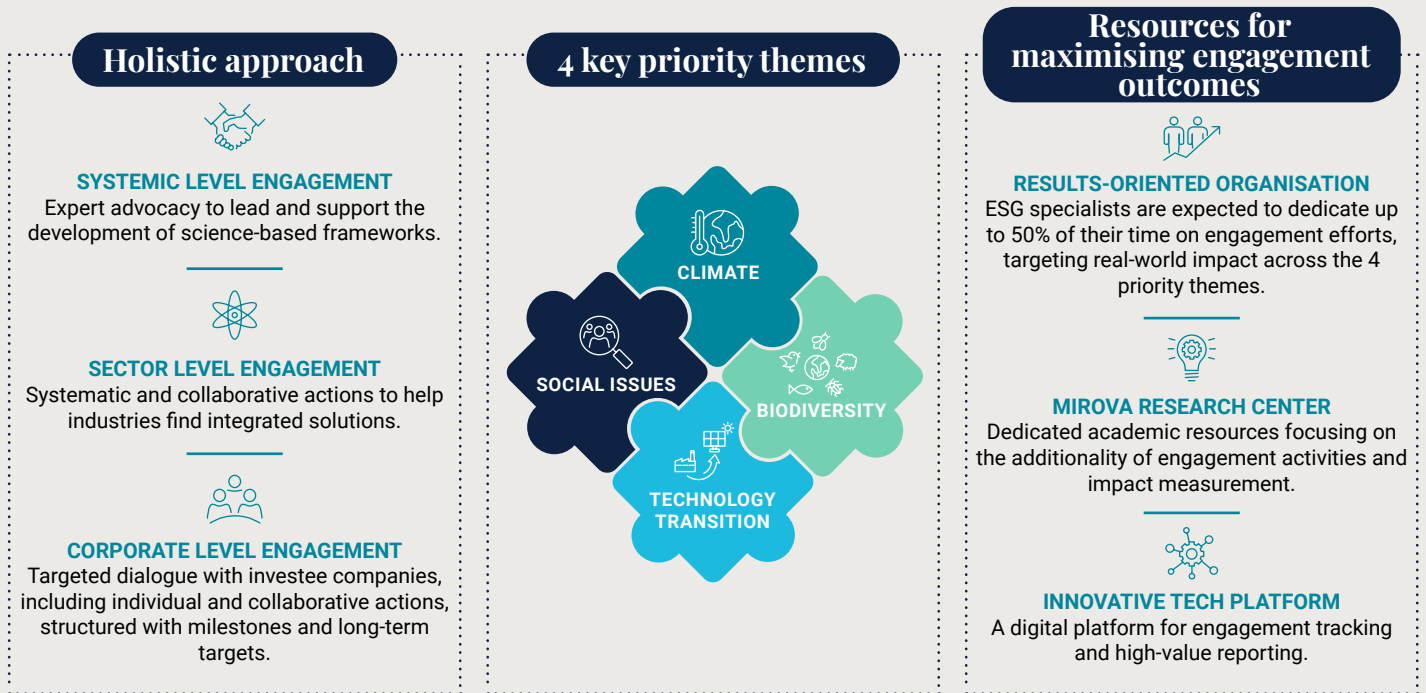


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# Mirova's Engagement Approach

## A stewardship strategy designed to support real-world transformation



At Mirova, stewardship is a core lever to support the transformation of the real economy, addressing key sustainability challenges such as climate change, biodiversity loss, social inequalities and the rise of digital technologies and artificial intelligence. **Engagement is an essential part of our fiduciary duty**, enabling us to identify material risks, assess companies' transition pathways and evaluate the credibility of mitigation measures. Our engagement expectations are grounded in Mirova's internal ESG assessment framework, which integrates sustainability risks as defined under SFDR, including environmental, social and governance factors that may materially affect longterm investment value.

Mirova's engagement strategy focuses on **four priority themes** – climate, biodiversity, social and inequality related issues, and digital transformation and AI – selected for **their high materiality and their potential to reshape economic and societal dynamics**. Governance of sustainability is systematically addressed as a cross-cutting foundation across all engagement activities.

Our stewardship approach is holistic by design, combining engagement at company, sector and systemic levels, and involving a broad range of stakeholders, from issuers and industry associations to standard-setters and regulators. This multilayered approach aims to support credible transition plans at

company level, accelerate sector-wide progress, and contribute to the development of shared frameworks, standards and methodologies needed to address sustainability challenges at scale.

### ▶ For more information:



→ [More in Mirova's engagement Policy and Priorities](#)

1. Environmental, Social, Governance.

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## Mirova's Transition Engagement Framework



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## Engaging for Real-World Sustainable Contributions and Value Creation

Through targeted engagement on material topics, we aim to drive **measurable contributions to the real economy**, focusing on **credible transition pathways** in decarbonization, inequality reduction, and biodiversity preservation. This proactive

approach prioritizes tangible progress rather than intent alone. It allows us to identify emerging risks, inform capital allocation decisions, and ensure portfolio companies progressively align with long-term climate, nature and social scenarios. Ultimately,

our goal is to **address systemic risks while supporting long-term, risk-adjusted value creation**. By addressing ESG issues through engagement, we also fulfil our fiduciary duty and respond to a clear mandate from our clients.

## Our Success... and the Conditions for Success

Mirova assesses the effectiveness of its engagement through a **multi-dimensional framework**, combining both direct influence on company-level outcomes and broader ecosystem contributions.

At issuer level, success is assessed through **concrete outcomes**. For listed assets, we monitor the number of engagement milestones that have been reached, or the number of successful engagements. For private assets, we monitor progress against the Environmental and Social Action Plans (ESAPs) defined at investment decision stage.

Beyond individual companies, we also assess our **contribution at systemic level**, notably by tracking the number of finalized or promoted frameworks that support the standardization and credibility of sustainable finance practices.

Beyond these quantifiable outcomes, the [Mirova Research Center \(MRC\)](#) plays a critical role in shaping methodologies and narratives, through initiatives such as the [Avoided Emissions Platform](#) and the [Climate Contribution Framework](#), as well as academic research, internal tools and public white papers. These contributions **strengthen the ability of the asset management industry to assess and support transitions**.

The success of our **engagement campaigns** first depends on the relevance and materiality of the issues addressed. Beyond the ambition of our objectives, our influence is shaped by several factors, including our ownership structure (holding size, investment horizon), the company's openness to ESG integration, as well as our credibility, expertise and ability to bring differentiated insights.

Engagement outcomes are also influenced by external conditions beyond our control, including the existence of supportive regulatory frameworks, evolving disclosure standards, and broader economic and geopolitical dynamics.



## How Do Mirova's Engagement Outcomes Influence the Real Economy?

Mirova's engagement roadmap can be effective, but translating these outcomes into immediate, observable impacts in the real economy remains challenging. This is explained by the **long-term nature of corporate transitions** and the influence of factors beyond any single investor's control.

More precisely, we believe engagement can contribute to short- to medium-term changes, such as improved governance

practices or reoriented capital expenditure, **yet the real-economy impact of a successful transition materialises over longer time horizons**. A company's capacity to transition is shaped by a multitude of factors beyond our direct control, including its business model, governance, capital structure, sectoral dynamics, political context and financial constraints.

Recognizing these limitations, Mirova considers it part of its

responsibility to **act beyond corporate or project-level**. Through advocacy and collaborative initiatives, we seek to foster stakeholder and investor alignment, promote robust reporting and impact assessment frameworks, and support regulatory and industry standards that enable sustainable economic transformation. This holistic approach, including engagement, ecosystem action and research, must operate to realign incentives towards sustainability.

## How Do Company-Level Outcomes Contribute to Systemic Impact?

We acknowledge that our engagement strategies target a limited subset of companies within the global economy. As a result of our investment philosophy, we tend to invest in companies that are well-managed and positioned to transition. These are not always the

most emitting or disruptive players, and engagement at company level alone cannot ensure economy-wide alignment with net-zero or nature-positive pathways.

This is why **collaborative engagement is essential**, allowing

investors to extend their collective influence across a broader set of companies and sectors. In addition, we believe in the demonstration effect: companies that successfully transition can set benchmarks and drive wider adoption of best practices over time.

## How Does Real-World Sustainability Impact Support Portfolio Value Creation?

We are convinced that **engagement is a key driver of a company's ability to deliver long-term financial value**. While isolating the specific financial impact of shareholder engagement (independently from regulatory, market or stakeholder pressures) remains complex, academic research consistently points to a positive relationship between strong sustainability practices and financial performance.

Although the short-term market impact of ESG factors may be difficult to quantify, meta-analyses and longitudinal studies suggest that better management of environmental, social and governance issues supports resilience and long-term profitability. From this perspective, engagement strengthens both the sustainability of the real economy and the robustness of investment portfolios.



# Our 2025 Engagement Outcomes



**100%** of our assets under management are covered by our engagement approach

## Listed Equity

→ **113** engagements

**81** issuers engaged

→ **42%** of these engagements were targeted engagement<sup>1</sup>

→ **93%** of the companies in our voting perimeter received at least one opposition vote.

→ **21** objectives achieved

## Fixed Income

**45** engagements

Source: Mirova, 2025

<sup>1</sup> Targeted engagement has specific goals, targets, and a timeline defined by Mirova's Sustainability Research Team. Every engagement is tied to at least one direct and explicit demand to the company. The number of objectives per company may vary and progress is documented and reviewed at least once a year.

# Company/Project Level Engagement

## Driving transition at issuer and asset level

### Listed Equities

*In a context of heightened volatility and growing political pressure on stewardship, listed equity engagement remains a critical lever to influence the trajectory of companies on material topics. Our engagement strategy focuses on scenarios setting clear expectations, with, credible transition pathways and accountability.*



**Louise Schreiber**  
Co-Head of Sustainability  
Research – Listed Assets

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2025 Statistics

113

engagements throughout the year with 81 companies

Key figures

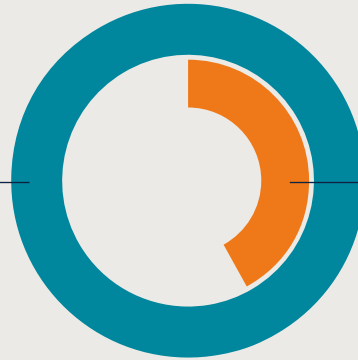


Standard engagement

- Open dialogue to systematically share annual Engagement Expectations with all listed portfolio companies.
- Proactively communicate with portfolio companies
- We engage in numerous ad hoc discussions focusing on issues that are most pertinent to the portfolio and sustainability investment strategy.

100%

of our holdings are covered by our **standard engagement approach**



Targeted engagement

- Targeted engagement has specific goals, targets, and a timeline defined by Mirova's Sustainability Research Team.
- Every engagement is tied to at least one direct and explicit demand to the company. The number of objectives per company may vary and progress is documented and reviewed internally every quarter.

42%

of our holdings are covered by our **targeted engagement approach**

48

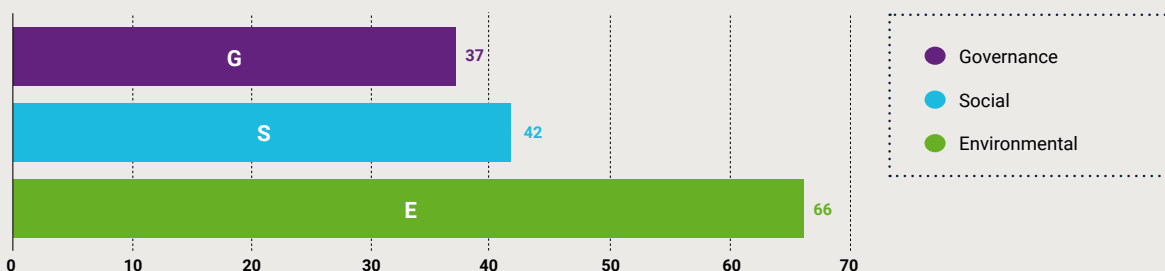
companies were a part of our targeted engagement program

21

objectives successful

Number of active engagements by category (E/S/G)

One engagement can be attached to one or multiple categories.



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## Climate

Despite recent headwinds and challenging legal, regulatory and political environment for shareholder stewardship and climate-related topics, Mirova has remained firmly convinced of the power and necessity of collaborative engagement on these issues. After two years of intensified scrutiny, the need for coordinated investor action on climate has been reaffirmed.

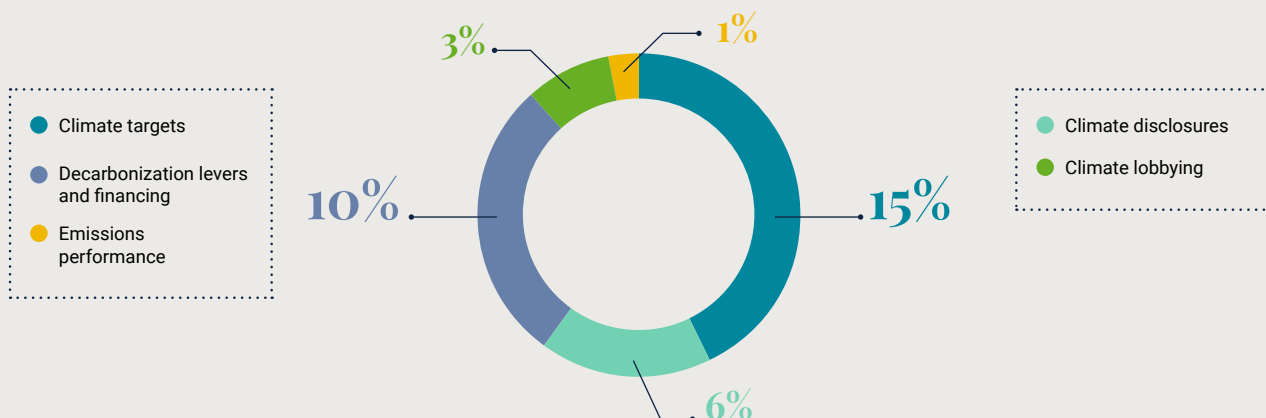
In 2025, we continued to actively participate in flagship initiatives like [Climate Action 100+](#), the [Investor Decarbonization Initiative on Chemicals](#), among others, demonstrating consistency in our engagement approach despite external pressure. To set our priorities, we strengthened our use of the [Net Zero Investment Framework \(NZIF\)](#), which focuses on climate ambition, disclosure,

targets, planning, capital allocation, governance, lobbying and emission performance. In 2025, our climate engagement prioritized two systemically important sectors: utilities and banks.

## Key Climate Engagement Outcomes

 Systemic engagement	Renewed commitment to Net Zero Asset Management Initiative	Climate Contribution Framework with Mirova Research Center			Recap of our actions <a href="#">page 53</a>
 Industry specific Regulation	Disclosure: Answered EPA consultation on Greenhouse Gas Reporting Program (GHGRP)	Policy: OPEN LETTER FROM COMPANIES AND INVESTORS CALLING ON THE EUROPEAN UNION TO SET A GREENHOUSE GAS REDUCTION TARGET OF AT LEAST 90% BY 2040	Policy: Signatory of call for preservation of Clean Industrial Deal		Recap of our actions <a href="#">page 55</a>
 Company level engagement	2 priority sectors: Banks and Utilities	26 engagements in 2025 with 26 companies	18 companies part of our targeted engagement program, which includes objectives and an escalation strategy.	14 objectives successful	10 engagement including collaborative engagement activities.
 Collaborative initiatives	CA100+	Chemical Decarbonization Investor Coalition – Shareaction	Net Zero Engagement Initiative (NZEI)	Oil and Gas Financing at Banks	Recap of our actions <a href="#">page 32</a>

## Engagement breakdown - Subtopics



Source: Mirova, 2025

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Utilities: Powering the Transition and AI Revolution

Engaging with the utilities sector is critical to achieving the objectives of the Paris Agreement, given the profound transformation required across our energy systems. The electricity sector, currently the largest contributor to global emissions<sup>1</sup>, faces rapidly rising demand driven by cooling needs,

electric vehicles, and data centers. At the same time, it is positioned to become one of the first sectors to reach Net Zero emissions, potentially by 2035 in advanced economies<sup>2</sup>. This dual dynamic creates both risks and major transition opportunities, notably through the electrification of other

sectors. Consequently, for utilities, climate strategy is inseparable from overall corporate strategy. Mirova therefore sets high expectations on climate ambition, especially as most decarbonization levers are already mature, scalable and cost-effective.

→ Engagement outcomes

We are pleased with the progress achieved through our engagement with companies within the utilities sector. The fundamental drivers of clean energy accessibility and affordability remain positive forces for decarbonization, and companies have so far demonstrated solid execution of their transition strategies. Looking ahead, however, the rapid growth in energy demand driven by artificial intelligence represents an emerging strategic challenge. If not adequately anticipated and managed, this surge could put additional pressure on power systems and potentially slow the pace of the energy transition.

Case study



ENGAGEMENT OBJECTIVES

- 1.5°C Targets and Net Zero Commitments Verified by SBTi<sup>3</sup>
- Reduction of exposure to Fossil Gas
- Climate Lobbying fully Aligned with the Paris Agreement



ENGAGEMENT ACTIONS 2025

- 3 interactions in 2025: an engagement meeting with the Chairman, coordinated by CA100+, an individual pre-AG call with the company's IR, and another pre-AG call with the company's IR focusing on Engie's Say on Climate.



ENGAGEMENT RESULTS

- Engie has raised the ambition of its 2030 targets and presented a detailed plan, yet, it remained not aligned with a 1.5°C scenario.
- Engie committed to stop building baseload plants in Europe "except in exceptional cases". Engie has not made any major investment in gas network or signed any long-term LNG contract since the end of 2023.
- Engie included in its Say on Climate a section dedicated to the alignment of its lobbying activity with the Paris Agreement.



NEXT STEPS

- While the company has proved to be receptive to our engagement, we believe there is still room for improvement:
- Increased ambition for the next climate strategy as decarbonisation in energy systems advance.
  - Commitment to completely phase out existing gas exposure and halt investment in new fossil gas asset.
  - Evidence of implementation of the company's lobbying strategy, as Engie has been frequently accused of lobbying against climate policies.

**ENGAGEMENT RATIONALE**  
 In 2023, Mirova and 16 investors filed a resolution at Engie's AGM seeking transparency on its 1.5°C strategy and a triennial "Say on Climate"<sup>4</sup> vote. Despite not meeting the threshold, the 24% vote was a strong signal. In response, Engie consulted shareholders on its updated climate strategy in 2025 with a "Say on Climate" vote, which passed with 97% approval. Mirova supported this, appreciating Engie's increased climate ambition, even though the strategy still aligns with a well-below 2°C scenario.

1. Source: [Where Do Emissions Come From? 4 Charts Explain Greenhouse Gas Emissions by Sector](#), WRI, 2024.  
 2. Source : [Global Energy Review 2025](#), IEA, 2025.  
 3. SBTi: Science Based Targets initiative (SBTi).  
 4. Say on climate is a voluntary shareholder vote that allows to express an opinion on a company's climate strategy transition plan, and alignment with net-zero objectives, typically on an advisory (non-binding) basis.

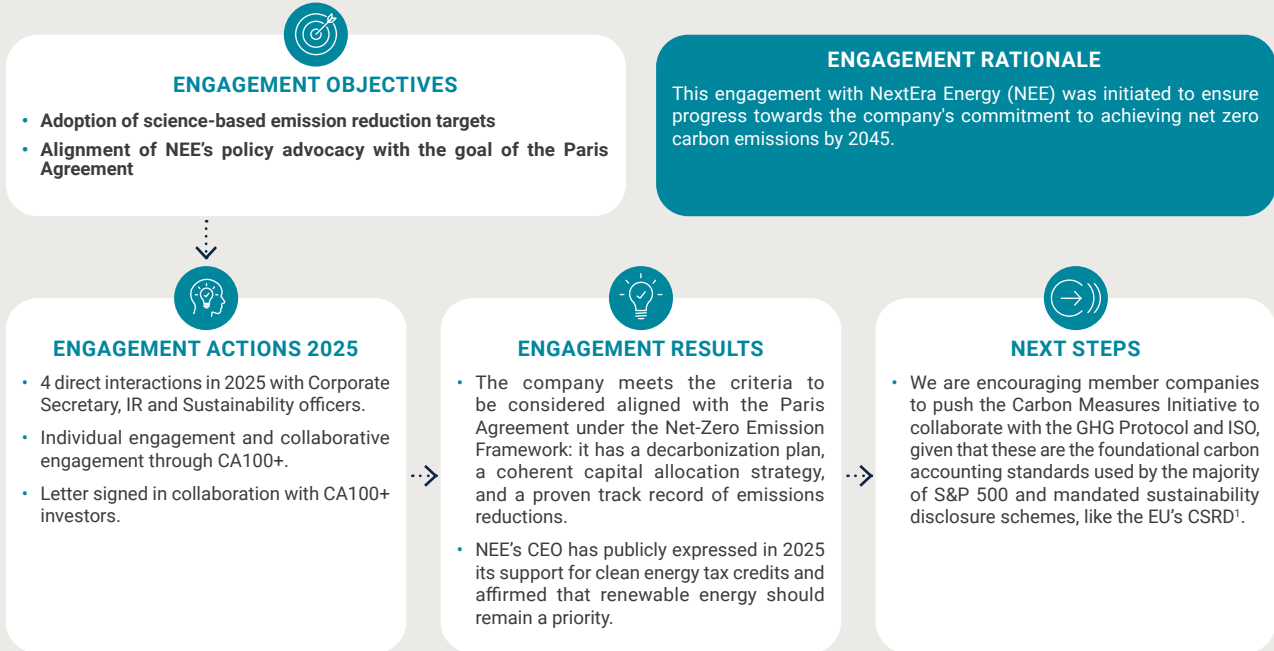
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Case study



# Nextera



## Banks: Financing the Transition

Banks play a systemic role in shaping transition pathways across the economy. Continued financing of fossil fuels without a credible exit strategy materially undermines climate objectives and threatens collective efforts to limit global warming to 1.5–2°C. Conversely, banks' ability to reorient capital

flows represents a powerful lever for transforming high-emitting sectors. This influence is amplified by increasing regulatory and supervisory pressure on them to assess and manage climate risks, as evidenced by stress testing frameworks for banks. Engagement with banks

is therefore essential to harness their systemic impact potential through financing strategies, risk management frameworks and governance structures are aligned with credible transition objectives.

### → Engagement outcomes

Although companies in the banking sector have made significant progress in recent years in aligning capital allocation with decarbonization scenarios, the transition is now entering a more complex phase. Rising geopolitical tensions and a more uncertain macroeconomic environment are creating headwinds, weighing on investment momentum and increasing pressure on transition timelines.

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

Case study



# Crédit Agricole



## ENGAGEMENT OBJECTIVES

- Implementation of sector policies reducing capital allocation towards fossil fuel expansion
- Deployment of sector decarbonization trajectories across material sectors in the loan book.



## ENGAGEMENT ACTIONS 2025

- In 2025 Mirova had 1 direct interaction with Credit Agricole.
- In 2025, 1 collective engagement interaction via Shareaction collective engagement platform.



## ENGAGEMENT RESULTS

- With regards to sector policies, Crédit Agricole included restrictions for project finance and oil and gas related loans. These restrictions are viewed positively.
- Mirova appreciates the introduction of a decarbonization target for residential property exposures. Residential mortgages is one of the most significant credit exposures of the bank.
- Decision to implement a green vs. brown ratio, which exemplifies market best practices and serves as a transparent tool to assess the bank's decarbonization efforts.



## NEXT STEPS

- Fossil fuel expansion restrictions require further engagement to monitor credit and loan book implications and an expansion of the current scope of application, which is presently limited to project finance.
- We encourage the bank to demonstrate tangible progress in clarifying how its ambitious €240 billion sustainable finance target can generate meaningful climate and social impact.

**ENGAGEMENT RATIONALE**

We recognize Crédit Agricole as a leader and pioneer in the decarbonization of the financial industry. The bank was among the first to commit to completely phase out coal from its loan portfolio and to establish sector decarbonization targets. Despite the challenging context for sector-wide climate initiatives—such as the Net Zero Banking Alliance—Mirova acknowledges the bank's continued commitment to advancing the climate agenda within the financial sector, even as some institutions have backtracked on their previous commitments.

## Say on Climate

The “Say on Climate” vote emerged in 2021 and continued to draw investors’ attention in 2025. Mirova welcomes the opportunity to vote on climate transition plans, seeing it as an opportunity for shareholders to rely on a structured framework for dialogue, expectation-setting and accountability.

### → Engagement outcomes

In 2025, Mirova supported all Say on Climate resolutions within its scope, reflecting strong fund selectivity and the absence of significant concerns (e.g. deterioration of practices, severe controversy, lack of responsiveness). However, a supportive vote should not be interpreted as unconditional endorsement. Companies’ progress continues to be closely monitored, and areas for improvement are systematically flagged through ongoing engagement.

Each proposal is assessed on a case-by-case basis, drawing on Mirova’s in-depth sectoral expertise, which is critical for a fully-informed vote, based on a thorough analysis and opinion on the quality of the climate transition plan. Historically, we have not supported plans that we consider insufficiently robust. We continue to encourage companies to submit clear, decision-useful climate transition plans for shareholder review.

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



## Biodiversity and Ecosystems





Building on the findings of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services ([IPBES Business and Biodiversity Report](#)), Mirova recognizes the critical role that financial institutions play in addressing biodiversity loss. This principle underpins our innovative financing approach, designed to harmonize corporate profitability with conservation goals. Based on IPBES' recommendations, our

engagement approach seeks to align corporate strategies with nature-positive transition pathways, particularly in sectors where biodiversity impacts are most material, by assessing portfolio dependencies, impacts, risks, and opportunities.

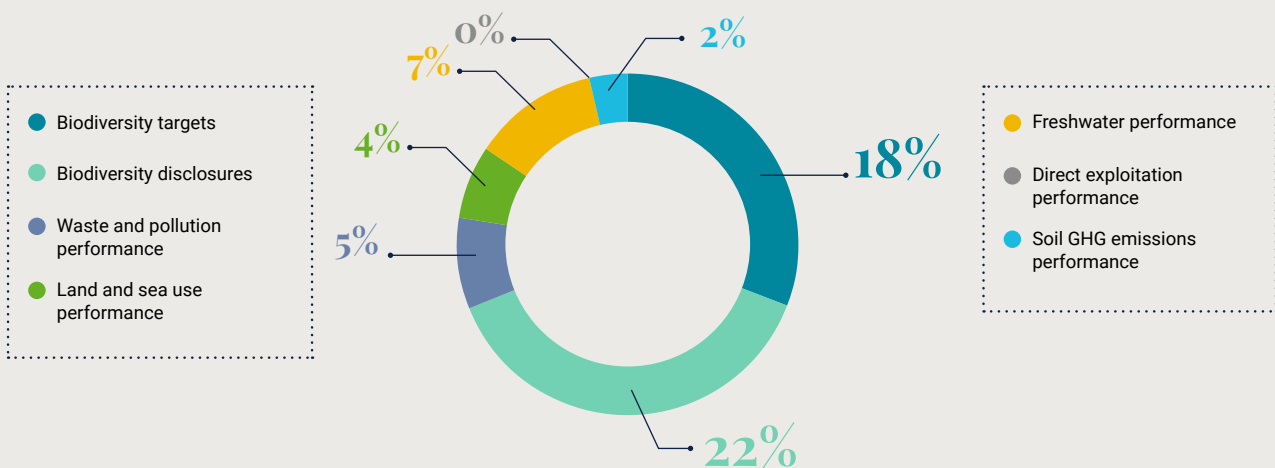
A cornerstone of our biodiversity engagement in listed equities is supporting companies at an early stage of their nature

transition, helping them identify dependencies, reduce pressures on ecosystems and integrate nature into decision-making. Our company-level engagement focuses primarily on actors operating in high-impact sectors that have not yet adopted advanced practices, notably on freshwater, land use, and circularity and pollution across value chains.

### Key Biodiversity Engagement Outcomes

 Systemic engagement	Chair of Positive Impact Working Group at Finance for Biodiversity Pledge	Became Alliance member of the Forest Stewardship Council	Recap of our actions <a href="#">page 53</a>
 Industry specific Regulation	Disclosure: Integration of biodiversity in NFRD	Policy: Deforestation related regulation - EUDR	Supporting the evolution of TNFD and ESRS nature frameworks
 Company level engagement	<b>3</b> priority topics: Water scarcity Deforestation Circularity	<b>43</b> engagements in 2025 with 41 companies	<b>31</b> companies were a part of our targeted engagement program, which includes objectives and an escalation strategy.
 Collaborative initiatives	Valuing Water Finance Initiative (CERES)	"Spring" Initiative on deforestation (PRI)	Nature Action 100
			<b>10</b> engagement including collaborative engagement activities.
			CDP non-disclosure campaign (climate/biodiversity)
			<b>10</b> objectives successful
			Recap of our actions <a href="#">page 32</a>

### Engagement breakdown - Subtopics



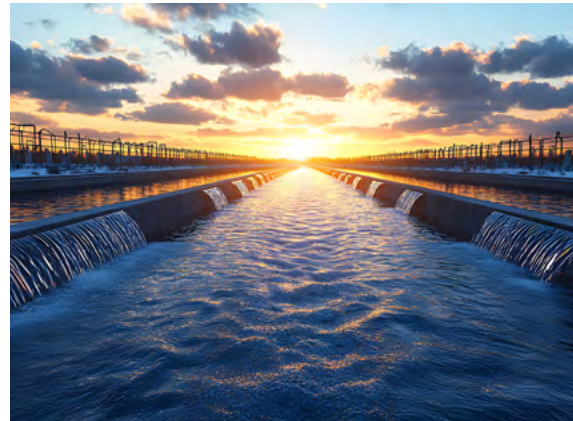
Source: Mirova, 2025

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### Water Dependencies

Understanding and managing water dependencies is key to operational resilience and long-term viability, as scarcity and quality issues can disrupt supply chains, increase costs, and damage assets. Our engagement typically addresses site exposure to water-stressed basins, value-chain dependencies,

deployment of resilience plans, certification of site-specific plans using the [International Water Stewardship Standard \(AWS Standard 2.0\)](#); science-based target setting ([CEO Water Mandate](#), [Science Based Targets Network \(SBTN\)](#)), and disclosure via [CDP](#).



#### → Engagement outcomes

We observed that companies are at very different stages of maturity when it comes to understanding and managing their water dependencies. While some are beginning to recognize their materiality and strategic implications, a significant share remains at an early awareness stage, leaving substantial room for progress. As a result, our engagement strategy combines two complementary objectives: supporting the adoption of more advanced water management practices, while raising awareness and facilitating the sharing of best practices among peers.

### Case study



## Knorr-Bremse AG



#### ENGAGEMENT OBJECTIVES

- CDP Water disclosures
- Recycled content target setting
- Assess value chain water footprint and engage suppliers



#### ENGAGEMENT ACTIONS 2025

Early 2025, Mirova engaged in a dialogue with the company.  
Mirova acted as a supporting investor in the CDP non-disclosure campaign, which aimed to request companies to disclose adequate data. This proved successful as the company now discloses to CDP Water.



#### ENGAGEMENT RESULTS

- Knorr-Bremse is now committed to CDP Water disclosure, with plans to report within a few years and discussions underway for water target setting in high-risk areas.
- Progress has also been made in Circular Economy, with notable increases in revenue from remanufacturing/refurbishment and active supplier engagement on recyclability.



#### NEXT STEPS

Efforts are still needed regarding the increase in recycled content remains due to customer reluctance, and specific new measures on brake dust reduction are being explored.  
The engagement team will monitor their planned CDP Water disclosure timelines and progress on setting water targets in high-risk areas.

#### ENGAGEMENT RATIONALE

The company is exposed to water risks due to significant water intakes from its facilities in water-stressed areas. The engagement objective is to encourage the company to set target to reduce their water intakes, assess their water footprint over the value chain and to enhance the quality of disclosure.

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### Circularity

Our engagement focuses on pollution materiality across value chains (from resource extraction upstream to waste management downstream), supplier engagement on hazardous chemicals, and target-setting to

improve feedstock circularity and recyclability. With recent release of the [Global Circularity Protocol \(GCP\)](#) at the end of last year, we encourage companies to align with its recommendations and the five steps of its theory of change

(frame-prepare-measure-manage-communicate). We also encourage companies to report on the required indicators (share of circular input, share of circular products, progress on dematerialization and products' average lifespan), when relevant.

→ Engagement outcomes

A significant gap still exists in corporate disclosures concerning circularity and especially around the use of toxic chemicals. While a number of companies report select KPIs, the establishment of targets is rare. Furthermore, for companies that do set targets, these are often confined to a narrow range of feedstocks and products, and lifecycle analyses are infrequently available. This situation is largely attributable to the lack of a widely adopted framework for circularity disclosures, particularly for many materials, and the absence of comprehensive chemicals ban regulations in most jurisdictions. To address this, we are working with companies to share best practices, including examples of those that have established ambitious targets, thereby fostering more robust reporting.

Case study

SIEMENS

## Siemens AG

### ENGAGEMENT OBJECTIVES

- Global Circularity Protocol alignment
- Issue a double materiality analysis identifying nature pressure drivers as material

### ENGAGEMENT RATIONALE

As of March 2025, our engagement with Siemens focuses on biodiversity matters. Indeed, Siemens is included in the Engagement Bucket of our new Biodiversity Fund. Siemens main direct pressure on biodiversity stem from its waste generation, water consumption and withdrawal and air pollution. We consider that Siemens' sustainability reporting provides clear disclosures and relevant targets on these matters. We decided to focus our engagement on product circularity, as Siemens supply chain also has strong indirect impact on biodiversity loss.

### ENGAGEMENT ACTIONS 2025

- One on one dialogue with the company.

### ENGAGEMENT RESULTS

- Engagement : Alignment of disclosures with Global Circularity Protocol: Siemens has focused on enhancing product circularity, implementing recycling programs and designing products for easier reuse and disassembly.

### NEXT STEPS

As of January 2026, we consider this engagement stream as successful. We noted that Siemens' first CSRD-compliant report included several new objectives related to the circular economy. We find it very relevant to have an objective targeting hazardous substances (specifically lead, chlorinated and brominated flame retardants, and PFAS<sup>1</sup> PFBS<sup>2</sup>) and recyclability, as well as biodiversity and water consumption at the site level.

1. PFAS: A broad class of persistent synthetic chemicals used for water-, oil- and stain-resistant properties, widely regulated due to environmental persistence and health risks.  
 2. PFBS: A short-chain PFAS used as a substitute for legacy compounds, less bioaccumulative but still persistent, and increasingly scrutinized for potential health and environmental impacts.



### Deforestation in the Value Chain

Deforestation in corporate value chains poses a critical threat to biodiversity and essential ecosystem services like climate regulation. Despite emerging regulations, sector-wide maturity is low, and complex supply chains continue to hinder a complete halt to global

deforestation, despite the existence of a few leaders. Our engagement addresses deforestation risks by focusing on practical solutions: assessing supply chain risks, enhancing traceability and supplier dialogue, employing advanced monitoring techniques (incl.

satellite data), setting ambitious zero-deforestation targets, ensuring alignment of lobbying activities, developing certification schemes and mitigation plans for sensitive areas, and fostering positive relations with impacted communities.

#### → Engagement outcomes

We observed inconsistent approaches to deforestation among corporates. As opposed to the food sector which is particularly mature in terms of science-based target-setting, certification, traceability, and engagement with key suppliers, other sectors are lagging behind. In addition, when companies have already set targets and issued the required disclosure, they lack a convincing implementation plan. To illustrate this, few companies show adequate tools to monitor risks or rely on hardly reliable third parties to certify commodities for zero deforestation such as industry associations lacking credible governance. They also show an unclear stance with respect to regulation considering subscription to industry lobbies asking for less stringency.

### Case study



#### ENGAGEMENT OBJECTIVES

- Set SBTi FLAG<sup>1</sup> targets including zero deforestation
- Set SBTN targets on water
- Value chain water footprint assessment



#### ENGAGEMENT ACTIONS 2025

- One on one dialogue with the company.
- Mirova participated in the CDP non-disclosure campaign as a lead investor with Emmi. This campaign aims at convincing companies to disclose environmental data using CDP framework.



#### ENGAGEMENT RESULTS

- The company has recognized the importance of the topics raised and is opened to dialogue.
- Efforts have been made to collect existing data and information related to the points discussed with the company



#### NEXT STEPS

- Continue our engagement:
- Suggesting scoring farmers based on their regenerative agriculture scorecard.
  - Encouraging CDP disclosures aligned with TNFD recommendations.

**ENGAGEMENT RATIONALE**  
We engage with Emmi, a Swiss dairy company, due to its indirect exposure to deforestation, mainly driven by the sourcing of milk due to soy meal in cow's feed. Mirova engages to support the definition of a zero deforestation target and the adoption of regenerative agriculture practices for milk suppliers.

1. SBTi FLAG (Forest, Land and Agriculture): A Science Based Targets initiative framework that enables companies to set science-based targets for land-use emissions and removals, covering deforestation, agriculture, and food systems, aligned with a 1.5°C pathway.



## Campaign of Written Questions Ahead of General Meetings, focused on High Biodiversity Stakes STOXX 600 Companies

[After a first campaign in 2024 targeting CAC 40 companies with high biodiversity stakes](#), Mirova expanded its approach in 2025 by launching a new written-questions campaign ahead of general meetings, extending its scope to companies in the STOXX 600 index, which represents the 600 largest publicly listed companies in Europe.

This initiative aimed to elevate biodiversity as a strategic issue within corporate governance, by encouraging companies to take responsibility for their impacts

and dependencies on nature, strengthen sustainable supply chains, and reduce pressures on ecosystems. Through written questions submitted ahead of annual general meetings (AGMs), Mirova sought to prompt companies to demonstrate the ambition, credibility and maturity of their biodiversity strategies. The campaign pursued a dual objective:

- Encouraging the adoption of recognised nature-related reporting frameworks, in particular the [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#),

and supporting the identification of biodiversity as a material issue under the Corporate Sustainability Reporting Directive (CSRD);

- Promoting the definition of science-based commitments to protect natural ecosystems, notably through frameworks such as the Science-Based Targets for Nature (SBTN)<sup>1</sup>.

### → Engagement outcomes

The campaign delivered highly encouraging outcomes. All companies contacted provided formal response, and a large majority demonstrated relatively mature approaches to biodiversity-related issues. Despite some disparity, the initiative fostered constructive, forward-looking dialogue. The impacts of this engagement are expected to materialize progressively, reflecting the long-term nature of biodiversity transition pathways.



1. SBTN (Science Based Targets Network): A global initiative that enables companies to set science-based targets for nature—including freshwater, land, oceans and biodiversity—aligned with planetary boundaries and global sustainability goals.

## Systemic social risks

While it is widely recognized that job security, fair and equitable wages, benefits, or favorable working conditions significantly enhance workers' well-being, productivity and innovation, it remains challenging for investors to effectively assess and promote advanced human capital policies.

Mirova's social engagement strategy is rooted in collaborative engagement, reflecting the complexity and maturity of social issues.

Our actions span human rights, job quality, just transition and diversity, equity, and inclusion (DEI),

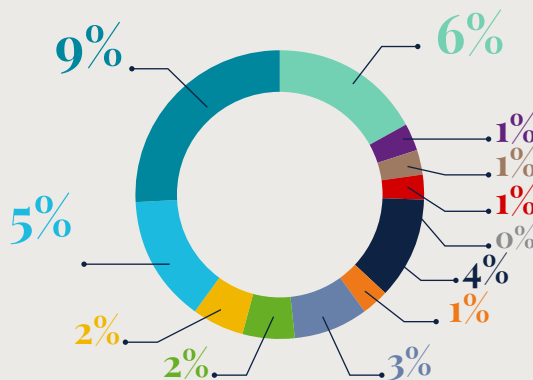
with a focus on supply-chain risks and systemic dynamics. As an inaugural member of the [Initiative for Responsible Mining Assurance \(IRMA\) Finance Group](#), we also actively advocate for ethical material sourcing and contribute to the development of responsible mining standards.

## Key Social Engagement Outcomes

 Systemic engagement	Member of the European Regional Council of the Taskforce for Inequalities and social-related Disclosures				Recap of our actions <a href="#">page 54</a>
 Industry specific Regulation	The Second World Summit for Social Development – A collective call to action to UN Member States				Recap of our actions <a href="#">page 57</a>
 Sector level engagement	Support for the widespread adoption of IRMA Framework for mining and tech companies				Recap of our actions <a href="#">page 48</a>
 Company level engagement	3 priority topics Diversity and Inclusion Working Conditions Social opportunities	26 engagements in 2025 with 24 companies	13 companies were a part of our targeted engagement program, which includes objectives and an escalation strategy.	6 engagements including collaborative engagement activities.	6 objectives successful
 Collaborative initiatives	"Initiative" Advance initiative (Supporter)	Access to Medicine (Supporter)	Access to Nutrition Initiative (Supporter)	Investor Action on Antimicrobial Resistance (Supporter)	Labour Rights Investor Network (Supporter)
	30% Club (Active)	Initiative for Responsible Mining Assurance (IRMA) Finance	Just Transition – French SIF	Invest Ahead	Recap of our actions <a href="#">page 32</a>

## Engagement breakdown - Subtopics

- Product responsibility, safety and quality
- Access and affordability
- Human rights (local communities)
- Just transition (local communities)
- Health and safety
- Labor and human rights



- Employee and career development
- Just transition (workers)
- Job creation/destruction
- DEI targets
- DEI disclosures
- DEI performance

Source: Mirova, 2025

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## Human Rights in the Mining Sector

Mining plays a critical role in enabling the energy transition and is integral to the supply chains of numerous industries. At the same time, the sector has long been associated with significant environmental and social risks, particularly for local communities, workers and Indigenous Peoples. As demand for critical minerals (such as copper, lithium, nickel, rare earth elements and cobalt) continues to rise in support of clean energy technologies, the development of new mining and processing activities is likely to intensify these pressures.

Failing to adequately address these risks could not only undermine human rights, but also disrupt supply chains and jeopardize the pace of the transition itself. This makes responsible mining practices a strategic priority for both companies and investors. To help address environmental, social and governance risks linked

to mineral supply chains, Mirova became an inaugural member of the IRMA Finance Group, reflecting our commitment to independent standards, transparency and continuous improvement in the sector.

### → Engagement outcomes

Despite growing awareness, a significant share of companies in the mining sector still lag in demonstrating robust and credible approaches to human rights-related risks. Our collaborative engagement through IRMA has nevertheless delivered encouraging early signals, with a subset of companies responding constructively and expressing genuine interest in strengthening their practices. However, most targeted companies have not yet engaged, highlighting the early-stage nature of the initiative and the scale of the work still ahead. In this context, Mirova remains committed to maintaining long-term engagement, convinced that collective, standard-based approaches are essential to drive meaningful progress in the mining sector.

## Just Transition

While Mirova is not directly invested in the most significant environmental offenders, such as pure-play fossil fuel companies or highly carbon-intensive utilities, we fully recognize our responsibility to support a transition both just and equitable. Our commitment to a just transition takes root in the conviction that it cannot be achieved without engagement across entire value chains.

We invest in companies that, through their supply chains, are exposed to highly carbon- and resource-intensive activities. Influencing these upstream and downstream linkages is therefore essential to ensure that transition efforts do not generate unintended social or economic consequences. Our engagement focuses on several key themes: responsible sourcing and recycling of materials critical

to the energy transition; workforce upskilling and anticipation of skills shifts; affordability and accessibility of sustainable solutions; environmental justice; and adaptation and innovation to mitigate the impacts of unavoidable change.

### → Engagement outcomes

The concept of a just transition continues to pose significant challenges for companies. Addressing it effectively often requires deep transformation of business models as well as long-term anticipation in workforce management, including training, reskilling and redeployment strategies. In an increasingly competitive and short-term-focused economic environment, companies may struggle to reconcile comprehensive just transition strategies with near-term financial constraints and therefore tend to frame these issues primarily as costs rather than as strategic investments. Mirova remains firmly committed to engaging on just transition issues, convinced that investors have a critical role to play in raising awareness, reframing the narrative and supporting companies in integrating social dimensions into credible transition pathways.

### Diversity, Equity and Inclusion (DEI)

Mirova launched a dedicated engagement campaign focused on Diversity, Equity and Inclusion, selecting a limited number of portfolio companies on a targeted basis. The campaign focused on U.S.-based companies that have publicly scaled back certain DEI policies or disclosures, and/or

are operating in an environment of heightened legal, regulatory or political pressure.

Through this engagement, our objectives were threefold: reaffirming Mirova's expectations and long-term commitment to diversity and inclusion,

understanding how companies anticipate the evolution of their DEI policies in the current context, and assessing how decisions to adjust, maintain or roll back DEI practices are evaluated from a risk, resilience and value creation perspective.

#### → Engagement outcomes

Our engagement has highlighted a nuanced and evolving landscape. We observe a reduction in public DEI commitments and reporting, including fewer quantitative indicators and the discontinuation of standalone DEI disclosures, largely in response to the current legal and regulatory environment. However, direct dialogue with companies suggests that reduced external visibility does not necessarily translate into weakened internal practices. In several cases, DEI principles remain embedded in corporate culture, human capital management and governance processes, even where communication has become more cautious.

These exchanges reinforce the importance of looking beyond public signalling and engaging directly with companies to understand how diversity and inclusion are managed in practice, particularly as part of long-term workforce strategy, talent retention and corporate resilience. Mirova will continue to monitor developments closely and to engage constructively on DEI as a material component of human capital management and sustainable value creation.



## Digital transformation and Artificial Intelligence

Given the transformative power and systemic implications of artificial intelligence (AI), Mirova prioritizes engagement on digital transformation and responsible AI as a core stewardship theme. Our objective is to encourage ambitious and credible commitments on renewable energy sourcing, water stewardship and transparency, with particular attention to data centers located in high-risk or resource-constrained areas.

Our engagement seeks to support the deployment of AI solutions that contribute positively to environmental and social objectives, while ensuring that robust governance frameworks, transparency and accountability mechanisms are in place. Aligning

technological innovation with sustainability goals and sound governance is essential to mitigate unintended impacts and systemic risks.

To structure this engagement, Mirova engages directly with companies across the AI value chain, recognizing that risks, responsibilities and leverage points differ depending on each actor's role. Engagement priorities are therefore tailored accordingly:




- AI infrastructure providers and data center operators are encouraged to reduce carbon intensity, secure low-carbon energy supply and manage water use responsibly;
- Semiconductor manufacturers

are prompted to strengthen engagement with upstream suppliers, notably on resource use, critical minerals sourcing and environmental footprints;

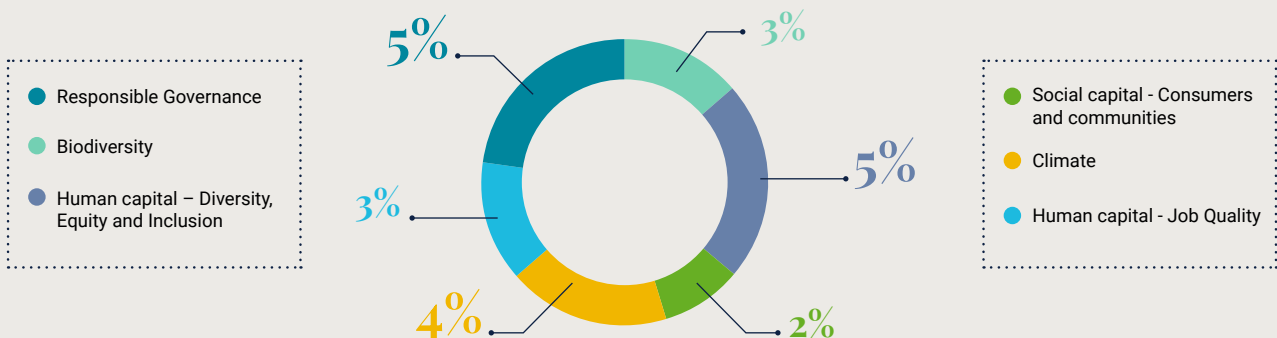
- Companies deploying AI to automate industrial or service processes are encouraged to assess and disclose impacts on human capital, including workforce transformation, skills adaptation and social implications.

Through this differentiated approach, Mirova aims to ensure that the rapid expansion of AI supports credible transition pathways rather than exacerbating pressure on resources, supply chains and social systems.

## Key Digital Transformation Engagement Outcomes

 <p>Industry specific Regulation</p>	Sponsor and contributor of the Coalition for Sustainable AI		
 <p>Company level engagement</p>	<p><b>3</b> priority topics:</p> <ul style="list-style-type: none"> <li>• Resource use, particularly for cloud providers and hyperscalers</li> <li>• Responsible AI for companies developing or integrating AI tools</li> <li>• Minerals demand for semiconductor companies producing essential chips for AI</li> </ul>	<p><b>16</b> engagements in 2025 with 9 companies</p>	<p><b>7</b> companies were a part of our targeted engagement program, which includes objectives and an escalation strategy</p>
 <p>Collaborative initiatives</p>	Collaborative Ethical AI	Valuing Water	Recap of our actions <a href="#">page 32</a>

## Engagement breakdown - Subtopics



Source: Mirova, 2025

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### Resource Use - Cloud Providers and Hyperscalers

The rapid expansion of AI and digital technologies has a dual impact on the climate transition. On the one hand, it drives significant growth in energy demand and pressure on natural resources; on the other, it offers powerful levers for decarbonisation, notably through efficiency gains, smart grids and system optimisation.

Mirova's stewardship approach explicitly embraces this duality, engaging with technology companies to anticipate and manage their environmental footprint, prioritise low-carbon energy sourcing, and support responsible data-center development.



#### → Engagement outcomes

Identifying a gap in existing collaborative engagement on these issues, Mirova is developing a dedicated initiative at the intersection of technology and climate. This work focuses on resource management, carbon emissions and the development of sustainable data-center models, with the objective of ensuring that technological progress actively contributes to global decarbonisation pathways rather than undermining them.

### Responsible AI - Companies Developing or Integrating AI Tools

Our engagement covers both utilities and data-center operators, including cloud providers and hyperscalers, which are key drivers of rising electricity demand and capital expenditure linked to data-center infrastructure. Utilities are increasingly required to adapt their generation and grid strategies to this demand. At the same time, a strategic shift is emerging, as

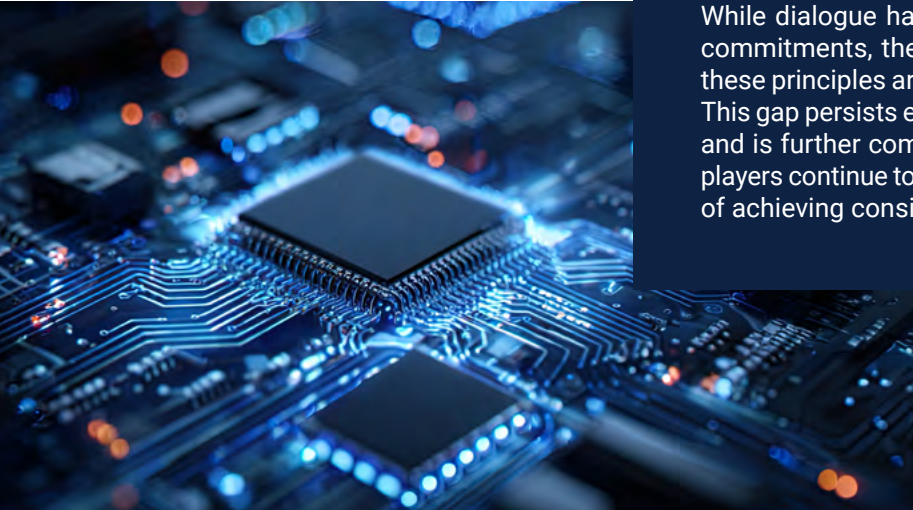
some data-center developers consider developing off-grid power generation capacity, including gas- and nuclear-based solutions, to secure energy supply.

This trend highlights the central role played by data-center operators in shaping future energy systems and reinforces the need for clear governance, transparency

and alignment with transition objectives. In parallel, ethical and responsible AI frameworks are becoming increasingly critical. As AI deployment accelerates, clear standards and governance mechanisms are essential to prevent the amplification of existing inequalities and to ensure accountability across the AI lifecycle.

#### → Engagement outcomes

Our engagement highlights uneven progress across the sector. While dialogue has led to improved disclosure of AI principles and commitments, there is still a significant gap in understanding how these principles are implemented in practice and governed over time. This gap persists even where companies appear open to engagement, and is further compounded by the fact that some major technology players continue to avoid investor dialogue, underscoring the challenge of achieving consistent and system-wide accountability.



Case study



# Microsoft



### ENGAGEMENT OBJECTIVES

- Ensure responsible development of AI products
- Implement a credible net zero transition plan aligned with NZIF
- Mitigate water-related risks associated with data centers



### ENGAGEMENT ACTIONS 2025

- Group call as part of the WBA Ethical AI Collection Impact Coalition.
- One individual interaction focused on balancing AI development with Microsoft environmental commitments towards carbon neutrality and water positivity.



### ENGAGEMENT RESULTS

- Microsoft demonstrates strong practices in Responsible AI, positioning itself as a market leader. This leadership was validated in the Coalition's second progress report which featured Microsoft as a "best practices" company.
- Microsoft reaffirmed its 2030 net-zero goals with actions in energy efficiency. The company also detailed its plans to reduce water consumption and ranks top among hyperscalers within the CERES Valuing Water Benchmark.



### NEXT STEPS

- Mirova will continue to be part of the Group engaging with Microsoft on Responsible AI.
- Mirova is joining CERES Valuing Water Group engaging with Microsoft to deepen water engagement.

**ENGAGEMENT RATIONALE**

Despite its robust policies and leadership in sustainability among tech companies, Microsoft faces intrinsic exposure to a range of significant risks. These encompass complex supply chains often situated in regions with human rights concerns, energy-intensive data centers contributing to high environmental impact, and issues surrounding data security and privacy. Ethical challenges in the development of AI products heighten the risk profile, resulting in high residual risk.

## Critical Minerals Demand - Semiconductor Companies

The rapid growth of AI, data centers, semiconductors and digital infrastructure is driving a structural increase in demand for critical minerals, including copper, lithium, cobalt, nickel, rare earth elements and specialized metals used in chips, servers, batteries and grid infrastructure. While exposure to these materials may be indirect for many technology companies, it is increasingly material, embedded within complex, opaque and geographically concentrated supply chains with heightened ESG risk profiles.

These dynamics are closely linked to just transition considerations. An unjust or poorly managed transition can generate significant social and environmental impacts upstream, particularly where critical minerals are sourced from operations lacking robust human rights, environmental safeguards or community engagement.

For instance, semiconductor companies may rely on critical minerals essential to the transition while lacking adequate traceability policies or commitments to responsible, independently audited mining practices.

### → Engagement outcomes

Mirova's engagement in this area aims to accelerate progress among sector leaders, by deepening dialogue with willing companies and actively seeking engagement with other influential actors. Where direct engagement remains limited, we are exploring additional stewardship tools, including potential shareholder proposals, to encourage the adoption of best-in-class supply-chain and sourcing standards. In addition, we engage through relevant industry initiatives and certification schemes, seeking to extend our influence across the broader semiconductor and technology ecosystem.

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Case study



**ENGAGEMENT OBJECTIVES**

- Increase transparency on the sourcing of critical minerals
- Assess and mitigate human rights impacts in the supply chain
- Increase sourcing from audited mines



**ENGAGEMENT ACTIONS 2025**

- One-on-one annual call with the company.
- As initial dialogue was restricted to controlled group calls with limited progress, we escalated the issue by partnering with Boston Common Asset Management to co-file a shareholder resolution for the 2025 AGM, then withdrawn for success (commitment of the company).



**ENGAGEMENT RESULTS**

- NVIDIA agreed to enhance transparency in its supply chain practices, including updating their Responsible Mineral Policy, sourcing origins for high-risk materials, and human rights risk + First Human Rights Impact Assessment (HRIA) initiated and results shared in Sustainability report and confirming that responsible minerals sourcing and supply chain working conditions are salient risks.
- NVIDIA is committed to exploring participation in the IRMA initiative.

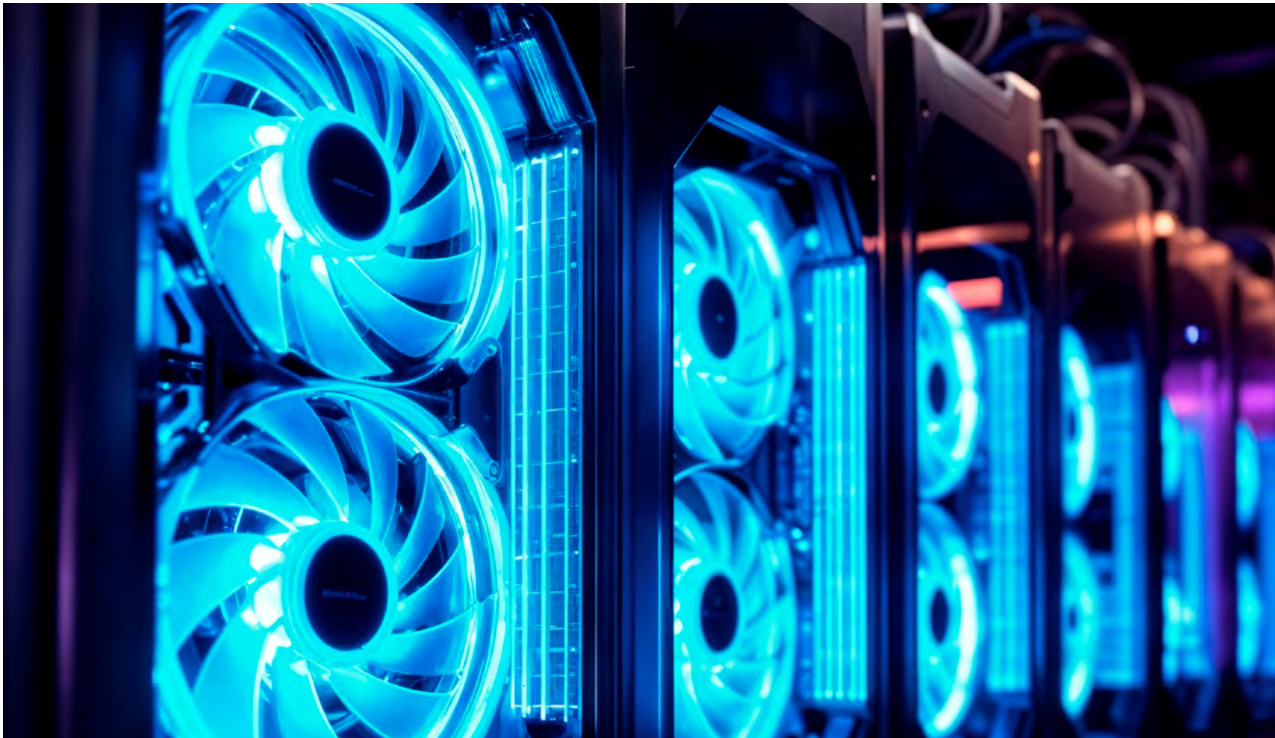


**NEXT STEPS**

- Annual dialogue secured with the company.
- Nvidia to share results of human rights impact gap assessment.
- Update of the Responsible Minerals policy for the next fiscal year.

**ENGAGEMENT RATIONALE**

We identified significant inherent ESG risks in the semiconductor industry, primarily due to the scale, complexity, and geographical diversity of its supply chains, as well as a heavy reliance on critical minerals. The traceability of these minerals poses a challenge across the industry and is considered financially material for our investments. As initial dialogue was restricted to controlled group calls with limited progress, we escalated the issue by partnering with Boston Common Asset Management to co-file a shareholder resolution for the 2025 AGM, then withdrawn following success (commitment of the company).



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## Governance of sustainability

### Exercise of our voting rights

To foster sustainable value creation for all stakeholders, Mirova has developed a voting policy<sup>1</sup> in line with its responsible investment strategy which mainly addresses two of Mirova’s engagement priorities: governance of sustainability and shared value creation. The outcomes of engagement actions undertaken by our analysts on other priorities also inform our voting decisions.

▶ For more information:

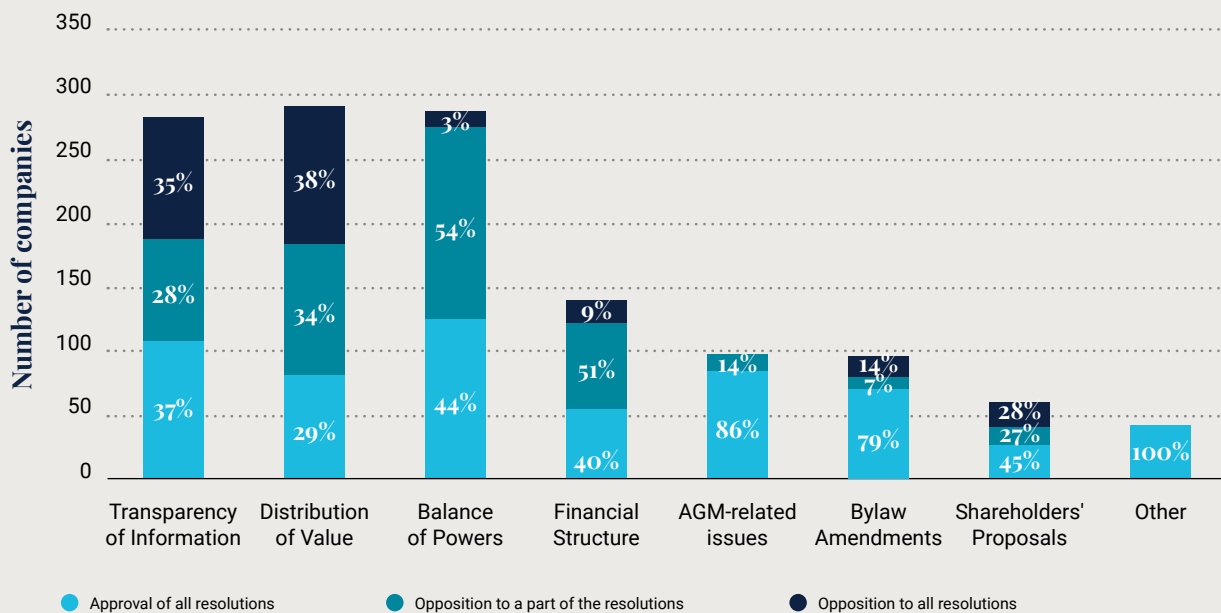


→ [Voting report](#)

### Four principles guide our voting decisions



### Distribution of votes by theme



Source: Mirova, 2025.

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# Summary of Collaborative Engagement on Listed Equities

All our listed equity engagement activities are guided by a single objective: serving the long-term interests of companies and their stakeholders by supporting credible transition pathways in the real economy.

A robust engagement strategy is inherently holistic, combining actions at company level, at

sector level and at systemic level. It therefore involves a broad range of stakeholders, including issuers, industry associations, standard-setters, initiatives and public authorities.

Industry-level and collaborative engagement plays a critical role in addressing systemic sustainability risks, particularly where individual

company dialogue alone is insufficient. By joining forces with other investors, we seek to raise expectations, harmonize standards and accelerate sector-wide transitions, especially in sectors that remain exposed to emerging environmental, social or governance risks.

Pillar	Initiative	Type	Scope	Mirova Actions in 2025
Biodiversity	<a href="#">Valuing Water Finance Initiative (CERES)</a>	Company engagement	<b>Main topic:</b> Water <b>Target companies:</b> Large companies from four industries—apparel, beverage, food, and high-tech.	Mirova supported letters sent to companies including Chipotle, Danone, lululemon, Unilever. No lead in 2025. Opportunities currently under discussion for 2026.
	<a href="#">SPRING – PRI stewardship initiative on deforestation</a>	Company engagement	<b>Main topic:</b> Nature and biodiversity loss, systemic risks. <b>Target companies:</b> Broad corporate practices across sectors.	Mirova became lead investor for engagement with Michelin and co-lead for L’Oreal.
	<a href="#">Nature Action 100</a>	Company engagement	<b>Main Topic:</b> Accelerating corporate action on nature and biodiversity loss. <b>Target Companies:</b> Sectors systemically important to nature.	Mirova became a member of the initiative and is leading for the engagement with Weyerhaeuser.
	<a href="#">Biodiversity Loss from Waste &amp; Pollution (FAIRR)</a>	Collaborative engagement	<b>Main Topic:</b> Manure and animal waste management, water quality & biodiversity impact. <b>Target Companies:</b> Livestock and fertilizer producers.	Mirova has been long-time member of the initiative. Mirova was not a lead in 2025. Opportunities currently under discussion for 2026.
	<a href="#">Water and High-Tech Working Group (CERES)</a>	Networking/knowledge sharing	<b>Main Topic:</b> Investment risks/opportunities in environmental issues, integrating them into strategies. <b>Target Companies:</b> Not explicitly stated, but implicitly companies’ investors engage with.	Investor Networks are not directly targeting specific companies for engagement.
Biodiversity/Climate	<a href="#">Non-Disclosure CDP Campaign</a>	Annual Campaign	<b>Main Topic:</b> Driving corporate environmental disclosure and transparency. <b>Target Companies:</b> Companies that are not disclosing environmental data	Mirova participated in the CDP non-disclosure campaign with 10 companies.

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## Listed Equities

Pillar	Initiative	Type	Scope	Mirova Actions in 2025
Climate	<a href="#">Climate Action 100+</a>	Collaborative engagement	<b>Main Topic:</b> Corporate action on climate change, mitigating financial risk. <b>Target Companies:</b> The world's largest corporate greenhouse gas emitters.	Mirova is a co-lead on Nextera and a participant for Engie and P&G.
	<a href="#">Chemical Decarbonization Investor Coalition (Shareaction)</a>	Collaborative engagement	<b>Main Topic:</b> Accelerating corporate decarbonization in the chemicals sector. <b>Target Companies:</b> Companies in the chemicals sector.	Mirova has been a co-lead on Air Liquide and Linde.
	Oil and Gas Financing at Shareaction	Collaborative engagement	<b>Main Topic:</b> Advancing ambitious net-zero pathways for major banks, including green finance and phasing out fossil fuel financing. <b>Target Companies:</b> Major European banks.	Mirova has engaged in dialogue with Crédit Agricole for over three years.
	<a href="#">Net Zero Engagement Initiative (NZEI)</a>	Collaborative engagement	<b>Main Topic:</b> Addressing climate risks and opportunities, aligning portfolios with net-zero. <b>Target Companies:</b> High-emitting companies (via IIGCC's coordination with Climate Action 100+ and NZEI).	Mirova has signed 17 tailored letters sent to companies such as L'Oreal, Roche or TSMC to encourage them to adopt a credible climate transition plan.
Health	<a href="#">Access to Medicine</a>	Collaborative engagement	<b>Main Topic:</b> Promoting and guiding the pharmaceutical industry to improve access to medicines. <b>Target Companies:</b> Pharmaceutical industry.	Mirova has been a supporter of the initiative for many years. Mirova was not a lead in 2025.
	<a href="#">Access to Nutrition Initiative (ATN)</a>	Collaborative engagement	<b>Main Topic:</b> Encouraging strong nutrition policies and practices in the food and beverage industry. <b>Target Companies:</b> Food and beverage industry.	Mirova has been a supporter of the initiative for many years. Mirova was not a lead in 2025.
	<a href="#">Investor Action on Antimicrobial Resistance</a>	Network/knowledge sharing	<b>Main Topic:</b> Exploring risks and benefits associated with workers' rights to freedom of association and collective bargaining. <b>Target Companies:</b> Not explicitly stated, but investors integrating labor rights into their stewardship.	Investor Networks are not directly targeting specific companies for engagement.
Human rights	<a href="#">Advance Investor Initiative</a>	Collaborative engagement	<b>Main Topic:</b> Advancing progress on human rights through investor stewardship. <b>Target Companies:</b> Not explicitly stated, but focuses on institutional investors' stewardship practices.	Mirova became a member of the initiative and is for now just a supporter.
Job quality	<a href="#">Labour Rights Investor Network</a>	Network/knowledge sharing	<b>Main Topic:</b> Integrating labor rights into investor stewardship practices. <b>Target Companies:</b> Companies where investors are integrating labor rights in their stewardship.	Investor Networks are not directly targeting specific companies for engagement.
Just Transition	<a href="#">Initiative for Responsible Mining Assurance (IRMA) Finance Group</a>	Collaborative engagement	<b>Main Topic:</b> Encouraging responsible mining standards and independent audits in the mining sector. <b>Target Companies:</b> Large mining companies (e.g., Rio Tinto, Glencore) and purchasing companies (e.g., Samsung, Nvidia, BYD).	Mirova signed letters of invitation to 17 mining companies and major purchasers of mine materials offering to meet to discuss responsible mining, resilient mineral supply chains and the value that IRMA can bring to their business interests.
	<a href="#">Just Transition – French SIF</a>	Collaborative engagement	<b>Main Topic:</b> Reinforcing and accelerating dialogue with companies on Just Transition, setting objectives, defining best practices, and fostering knowledge exchange. <b>Target Companies:</b> Specific companies including Engie, Renault, Mercedes, VW, and Michelin (with Mirova leading engagement on Engie and Renault).	Mirova became a member of the initiative and is lead on Engie, and Renault. Support the engagement for Mercedes, VW and Michelin

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## Listed Equities

Pillar	Initiative	Type	Scope	Mirova Actions in 2025
DEI	<a href="#">Invest Ahead</a>	Network/ knowledge sharing	<p><b>Main Topic:</b> Promoting highly competent and well-composed boards as essential for corporate performance and competitiveness.</p> <p><b>Target Companies:</b> Not explicitly stated as a target for engagement but represents a network of institutional investors and other stakeholders focused on board composition.</p>	Investor Networks are not directly targeting specific companies for engagement.
DEI	<a href="#">30% Club</a>	Collaborative engagement	<p><b>Main Topic:</b> Promoting gender diversity in executive management teams, aiming for at least 30% women by 2025.</p> <p><b>Target Companies:</b> Companies within the SBF 120 index.</p>	Mirova has been a supporter of the initiative for many years. Mirova was not a lead in 2025.
Digital Transformation	<a href="#">Coalition for Collective Impact for Ethical AI (World Benchmarking Alliance)</a>	Collaborative engagement	<p><b>Main Topic:</b> Improving AI governance and human rights safeguards in the tech sector.</p> <p><b>Target Companies:</b> Tech companies including Microsoft, Accenture, CapGemini, and SAP.</p>	Mirova has been part of the Coalition for Collective Impact for Ethical AI of the World Benchmarking Alliance since its launch in 2022 and is now support for Accenture, CapGemini, SAP, MSFT.



# Fixed Income Green & Social Bonds



*In fixed income, engagement is a discipline that safeguards impact integrity, reinforces issuer accountability and ultimately protects long-term value creation.*



**Louise Schreiber**

Co-Head of Sustainability  
Research – Listed Assets



## Embedding engagement to preserve integrity and impact

Mirova's approach to green, social and sustainability bonds is built on a clear objective: preserving the integrity of impact while preventing green and social washing throughout the life of each instrument. To achieve this, Mirova deploys a reinforced engagement framework, mobilizing both its ESG research teams and fixed income portfolio managers.

We believe that deep knowledge of issuers and financed projects, gained through constructive, structured and ongoing dialogue, is essential to assess the credibility of sustainable bonds. Where expectations are not met, instruments may be deemed ineligible or divested from portfolios, reflecting our conviction that impact claims must remain credible and verifiable.

This approach is formalized through a dedicated engagement strategy covering the full lifecycle of sustainable bonds, from issuance assessment to post-issuance monitoring.

## Sustainable bonds aligned with longterm value creation

Mirova's engagement on green, social and sustainability bonds is grounded in the belief that integrating extrafinancial criteria into the investment process is essential to longterm value creation. These instruments

provide direct exposure to specific projects and activities, enabling investors to allocate capital where it can support tangible environmental and social outcomes. Beyond projectlevel analysis, Mirova places strong emphasis on

issuerlevel alignment. Sustainable bond frameworks are assessed in light of the issuer's overall strategy, governance and transition trajectory, ensuring consistency between financed activities and corporate commitments.

## Comprehensive analysis at issuance (primary market)

For sustainable bonds issued on the primary market, Mirova initiates pre-investment dialogue with issuers. The objective is to understand the intended environmental or social impact, assess risk exposure, and analyse the mitigation measures associated with the projects to be financed.

Our analysts pay particular attention to:

- Eligibility and selection criteria, by sector;

- Alignment with the European Taxonomy, where applicable;
- Impact methodologies and indicators, as well as the frequency and quality of reporting;
- Coherence between the bond framework and the issuer's broader sustainability strategy.

This upfront engagement is a critical filter to ensure that sustainable bonds meet Mirova's standards before any investment decision is taken.

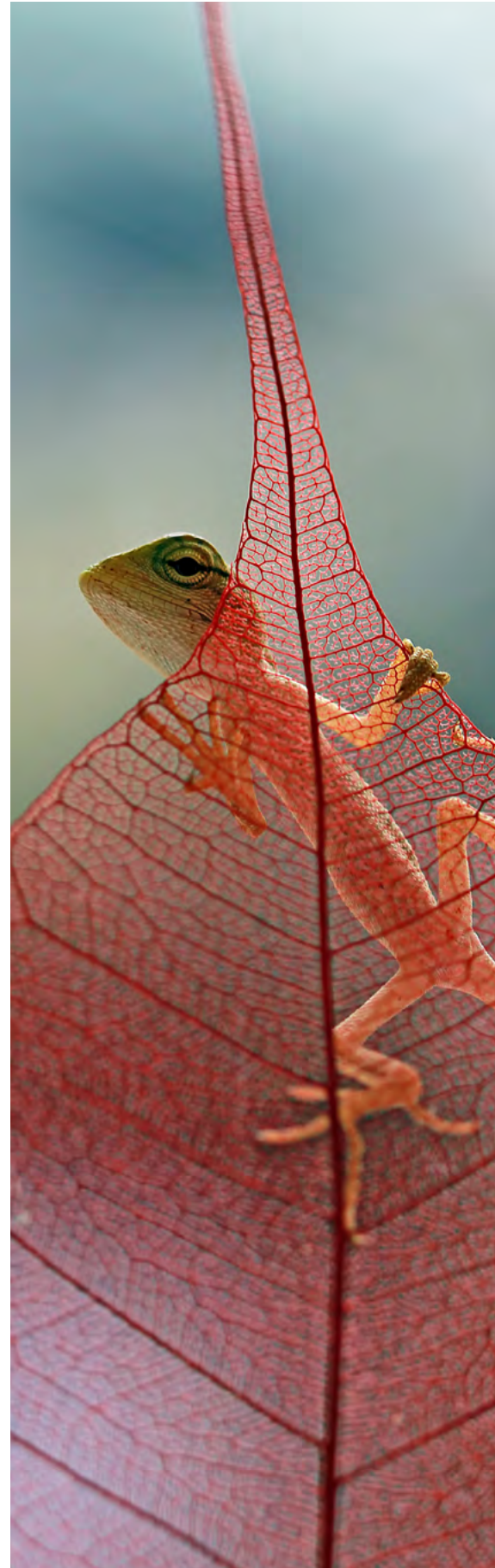
## Rigorous post-issuance monitoring & Escalation

Once invested, Mirova applies continuous post-issuance monitoring. If an issuance becomes associated with a controversy, or if impact reporting, methodologies or governance fall short of expectations, targeted engagement is initiated with the issuer.

In this phase, analysts assess:

- Corrective actions implemented by the issuer;
- Progress in addressing identified gaps;
- Credibility and responsiveness of the issuer's governance.

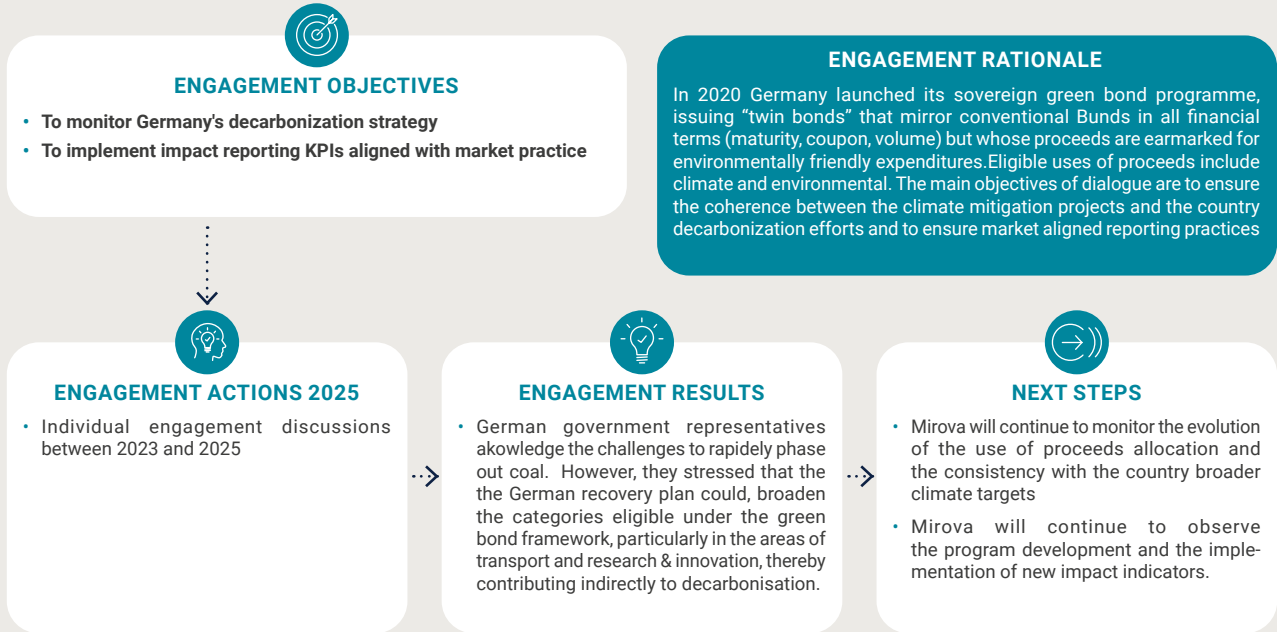
Where expectations remain unmet, Mirova may revise its sustainability assessment, potentially resulting in a downgrade of the issuer or transaction score, and ultimately divestment from fixed income portfolios. This escalation mechanism ensures that engagement remains outcome-oriented and accountable.



# Engagement and Stewardship Approach

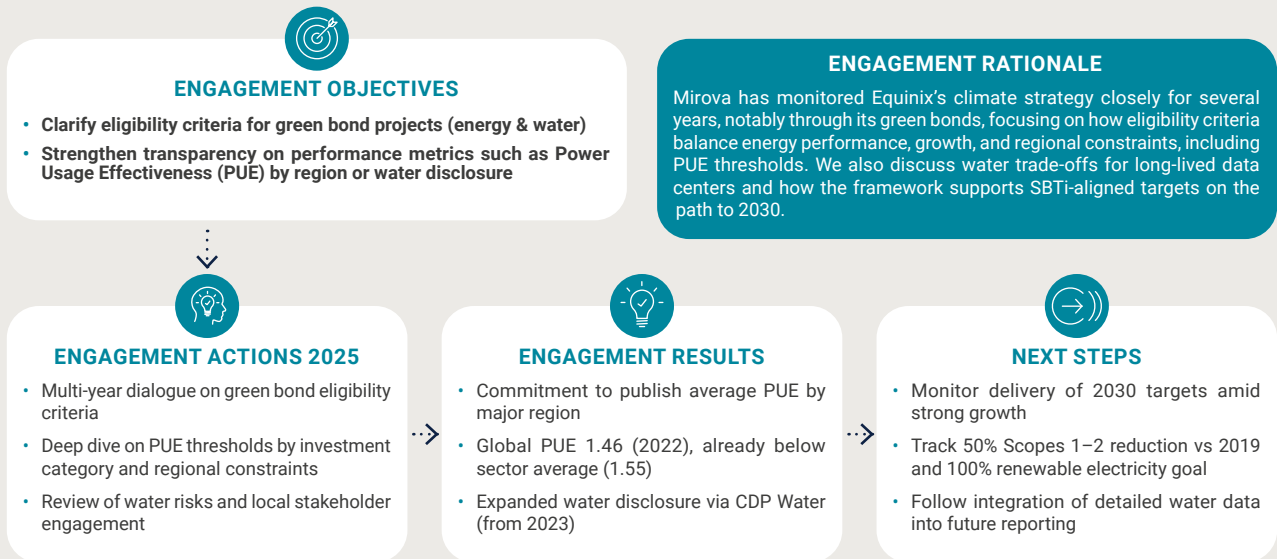
## Case study

### Germany – Green Bond Program



## Case study

### Equinix



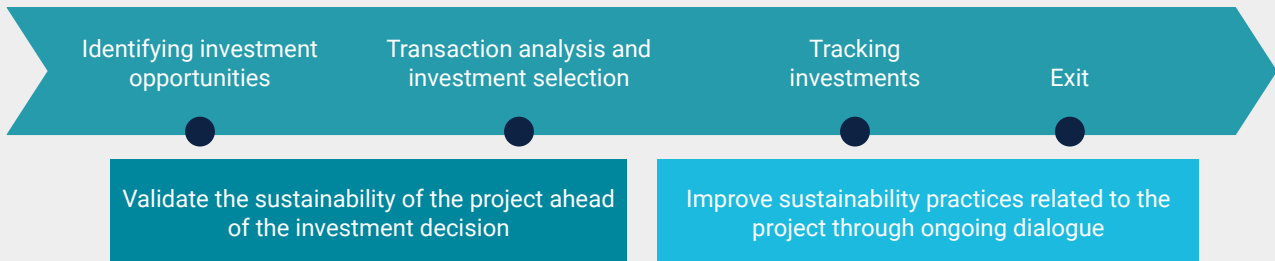
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# Energy Transition Infrastructure

Mirova has chosen to develop investment strategies dedicated to the financing of the energy transition to accelerate the fight against climate change. Mirova has been financing unlisted projects or companies producing renewable energy and carbon-free mobility solutions in developed geographies for over a decade. In 2022, Mirova extended its exposure to this theme [through the acquisition of SunFunder \(Mirova Kenya\)](#), a debt-financing company based in Kenya that provides debt to companies active in that same theme in emerging countries.

Beyond environmental benefits, the energy transition is accompanied by significant social benefits, including the improvement of air quality in urban areas and access to energy, which is a fundamental need. The analysis of the potential contribution of investment opportunities to the energy transition and societal challenges is also supplemented by an assessment of the environmental and social risks, taking into account both the inherent risk level related to the nature or location of an activity and the risk management quality.

# Engagement approach



An initial exchange is systematically organized with the company or the targeted project. This is an opportunity for Mirova to reiterate its philosophy and objectives. We seek to contribute to the improvement of sustainable development practices related to our investments.

During this first step of engagement, transparency on environmental and social issues management is often required. Such information is integrated into the sustainability analysis of the project and contributes to ensuring the achievement of sustainable development objectives. Alongside, it informs the quality of management policies and processes implemented to address these risks.

Following the investment phase, the dialogue continues to monitor the implementation of the ESG action plan, share best practices, identify specific subjects requiring special attention or collect quantitative performance indicators in terms of both opportunities for positive impact and risk management. The recommendations are discussed with the management team to jointly assess their relevance, feasibility, and implementation methods (timelines, means or results expected).

The consultation of various project stakeholders (operators, industrial players, etc.) allows us to ensure that the management adheres to the areas of improvement and suggested actions necessary to include the investment in a continuous improvement approach.

Engagement with portfolio companies on energy transition infrastructure focuses on a variety of key themes:

- **Measurement of the environmental and social contribution of the project or company.** To be able to demonstrate the environmental and social benefits of a project, Mirova needs figures such as the number of jobs supported by the project, the installed capacity, renewable energy production achieved, avoided CO2 emissions, etc.
- **Integration of ESG criteria in the supplier's and service provider's selection process,** including social aspects (human rights, working conditions, Health, and Safety) and environmental aspects (circular economy, pollution prevention, consumption control, recycling).
- **Enhanced transparency on the local communities' consultation**

**process** to ensure project acceptability, amount, and nature of complaints and how they are being managed.

- **Reduction of accidents, incidents and other health and safety issues** during the construction phase through the implementation of a Health and Safety Environment (HSE) risk management system, covering all workers on site – contractors and subcontractors, supplemented by reporting on key indicators (number of incidents and accidents, accident frequency rate, coverage perimeter, Health & Safety training, safety audits, etc.)
- **Environmental incidents prevention mechanisms** implemented during the construction and operation phases.
- **Monitoring of mitigation and off-setting measures** to reduce the project's environmental externalities to ensure the implementation

of these measures, including measurement of residual impacts and definition of an appropriate action plan.

- **Enhanced transparency on the management of environmental and social risks** during operation and maintenance operations.
- **Responsible management of equipment at the end of the project's life,** including waste management and monitoring as well as recycling.
- **Promotion of diversity,** ensuring a non-discriminatory environment, raising awareness on the gender gaps, and aiming for an improvement of the performance on this question.

In addition, thanks to its expertise in integrating sustainable development topics, Mirova participates in several key initiatives to improve transparency of energy transition players on their environmental and social performance.

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## ► Engagement in Action: Strengthening ESG governance at JET Charge



Since Mirova's investment in 2024, engagement with JET Charge has been embedded in the company's governance and operating model, in line with the Environmental and Social Action Plan (ESAP). The objective has been to structure a robust ESG framework, ensuring sustainability considerations are fully integrated into strategic decision-making.

To this end, Mirova's Investment Director was appointed ESG-Responsible Director at Board level, providing direct oversight of sustainability issues and acting as a key link between the Board and the ESG Committee. In parallel, Mirova's Impact & ESG Specialist joined the ESG Committee, which meets quarterly to monitor the implementation of the ESG Action Plan and provide technical support where needed.

Following a review of JET Charge's 2024 impact report, Mirova's ESG teams worked closely with management to identify priority areas for improvement. This included hands-on support on environmental impact measurement, notably through workshops focused on strengthening GHG emissions assessments. Recommendations covered improved data collection from key suppliers, analysis of material intensity and critical resources, and better estimation of emissions linked to procurement and end-user electricity consumption. These actions also reinforced ESG due diligence within procurement practices.

Social aspects were addressed in parallel. In line with ESAP requirements, Mirova engaged with Jet Charge's CSR and HR Directors to initiate a structured dialogue on gender equality. Drawing on its expertise, Mirova shared targeted recommendations and supported an initial diagnostic combining quantitative indicators and qualitative analysis.

As a result, JET Charge committed to developing gender-disaggregated indicators covering recruitment, promotions, management levels, training, parental leave and work-life balance policies, across geographies and seniority levels. These indicators will form the basis of a structured gender equality roadmap, helping to identify priority actions over time.

Overall, this engagement illustrates the depth of influence enabled by private asset stewardship, combining governance levers, technical expertise and long-term accompaniment. Through strengthened ESG governance and a commitment to continuous improvement, JET Charge has taken meaningful steps forward on its sustainability journey, which Mirova will continue to support as a long-term investor.

An aerial photograph of a lush green forest surrounding a clear blue lake. A small wooden house with a brown roof is situated on a pier extending into the water. The water reflects the surrounding trees and the sky. In the distance, a few people can be seen on the shore near a building.

# Natural Capital

Mirova designs solutions for public and private investors willing to invest in nature-based solutions. Our strategies are aimed at financing projects that combine profit with purpose: ecosystem conservation, restoration, sustainable productive land-use, and sustainable livelihoods for local communities.

Nature conservation and regeneration are now quickly emerging not only as the new frontier for sustainable development, but also for sustainable finance. Investors and corporates are increasingly mobilized because they understand how much our economy and development are tied to managing and regenerating natural resources. Investors have also identified the unique innovative business ecosystem and business models that are developing to offer solutions, and the opportunity they represent in terms of investing.

## Engagement approach

Each project invested in through Mirova's Natural Capital strategies is subject to an in-depth analysis prior to the investment decision, focusing both on the positive impacts of the project (conservation, restoration, ecosystem rehabilitation, climate change mitigation, gender, etc.), and on the quality of environmental and social risk management (health & safety, pollution, habitat loss, labour & working conditions, land use rights, indigenous peoples, etc.). This analysis systematically integrates the development of an ESAP, co-designed with the project

developer as a binding obligation. The purpose of the ESAP is to ensure that opportunities to enhance positive ESG impacts and improve management of ESG risks are implemented, normally over a 2–3 year period. The ESAP will typically include a brief description of very specific actions, associated completion indicators (e.g. an ESG risk register, Waste Management Plan, Gender Equality Plan, etc) and a target date for closing each item. In cases of high priority ESAP items, the target date may be set as a condition precedent to either signing the investment agreement

or to a specific disbursement tranche. Mirova's ESG team monitors progress of each investment against their ESAP at least quarterly.

This mechanism allows us to formalize our recommendations and agree on ambitious improvement objectives. Thus, Mirova ensures that the level of performance achieved by the portfolio companies is in line with our environmental and social standards, and to some extent, enhances the positive impacts generated by the project.

### ► Engagement in Action: Collaborative ESG Committees

As we continue to deepen our commitment to generating both financial returns and measurable impact, formalizing ESG oversight within our portfolio companies is a critical next step. Strong ESG governance is the bedrock of long-term value creation. It moves beyond ad-hoc initiatives to embed sustainability into corporate strategy, ensuring accountability, mitigating non-financial risks, and unlocking new opportunities for growth and operational efficiency.

To translate this principle into practice, we advocate for the establishment of dedicated ESG Committees at the investee board or management level. Crucially, we recommend these committees be formed as a collaborative effort, including representatives from our fund alongside other significant co-investors. The advantages of this joint-governance model are compelling:

**Streamlined Engagement & Aligned Objectives:** A single, collaborative committee prevents "investor fatigue" by unifying ESG data requests and strategic discussions. It aligns key shareholders around a shared set of material priorities, providing the investee's management team with a clear, consistent, and powerful mandate for action.

**Amplified Expertise and Resources:** A joint committee creates a powerful "brain trust." It allows us to pool diverse investor expertise to provide more robust guidance than any single investor could alone. This collaborative approach can also facilitate shared costs for specialized consultants or ESG data platforms.

**Enhanced Accountability and Performance:** A formal committee with a defined charter and regular reporting cadence instills a powerful discipline. It creates a dedicated forum for setting ambitious, measurable KPIs and rigorously tracking progress. This collective oversight creates positive peer pressure and signals to the company that ESG performance is a core component of its fiduciary duty.

**De-risking and Increased Exit Value:** Proactive, investor-led ESG governance demonstrates a high level of sophistication and foresight. It future-proofs the company against evolving regulations and market expectations, making it a more resilient and attractive asset to potential buyers upon exit, whether through a strategic sale or an IPO.

By championing collaborative ESG committees, we not only strengthen our investees' operational resilience and impact potential but also enhance our own effectiveness as active, value-adding partners.

# Private Equity

We believe that private equity investors, in addition to public markets investors, have a critical role to play to help achieving the UN Sustainable Development Goals (SDGs) and close the annual financing gap of USD2.5 to USD4 trillion needed. Through our Impact Private Equity strategy, we intend to participate in the environmental transition of the economy while pursuing financial performance by:

- deploying acceleration capital for scaling up sustainable businesses,
- addressing mega-trends that provide tailwinds for growth,
- supporting innovative solutions and technologies.

Our impact-driven private equity strategy focuses on five sectors that offer numerous opportunities for impactful and profitable investments over the long term: agri-agro technologies, circular economy, clean energies, natural resources, and sustainable cities.

## Engagement approach

In addition to making impact a core component of its investment selection process, Mirova has designed

additional engagement processes to strengthen the strategy's ambition and further contribute

to enhancing the ESG quality of companies.

### Development of an Impact Plan

First, to be able to demonstrate the positive environmental impacts of the companies in the portfolio, an Impact Plan is developed and co-constructed by the investment and sustainability research teams and the company, and regular engagement on the progress achieved is conducted.

The aim of the Impact Plan is to identify, quantify and monitor the environmental impacts generated by the investee companies over the investment period.

The Impact Plan is composed of environmental impact KPIs<sup>1</sup> that are designed together with Mirova and the investee, in order to reflect the most material impacts of the company, and to be as robust as possible. These KPIs are monitored throughout the investment period until exit and subject to engagement. Each KPI corresponds to impact targets to be reached annually or at exit. At exit, an external third party audits the results to determine whether the targets were reached.

An Impact Committee, composed of external experts and limited partners (LPs), is in charge of making sure that the methodology used to calculate the impacts of the investee companies is robust. It also validates that the impact targets associated with each KPI are ambitious enough, keeping in mind that 50% of the fund's carried interest is indexed to the achievement of the impact targets.

### Definition of a Sustainability Roadmap

In parallel to the Impact Plan, Mirova engages with each investee on the definition of a Sustainability Roadmap, to identify ESG and Corporate Social Responsibility (CSR) areas for improvement relevant to its activities and operations, as well as associated actions to put in place.

The Sustainability Roadmap serves as a strategic document in which the investee company outlines its objectives for each area identi-

fied for improvement, specifying the targets to be achieved within defined timeframes and the resources that can be employed for each to reach them. Mirova requires each investee company to develop this roadmap and reviews it to ensure that it addresses all relevant material sustainability issues. This process enables Mirova to effectively support the companies in their sustainability journey.

The sustainability research team holds bi-yearly dialogues with the investee companies to monitor the progress of the Impact Plan and the Sustainability Roadmap. This semiannual dialogue is also the team's opportunity not only to engage with the investee company, but also to challenge it on its sustainability objectives, and give recommendations on additional relevant extra-financial practices that could be implemented.

## ► Engagement in Action: Strengthening impact measurement at Naïo Technologies



Founded in 2011 in Toulouse, Naïo Technologies is a pioneering agricultural robotics company designing and operating fully electric autonomous robots to support more sustainable farming practices. By enabling chemical-free weeding and offering an alternative to diesel-powered machinery, Naïo's solutions contribute to reducing greenhouse gas emissions and improving agricultural efficiency, supporting the transition toward more sustainable farming models.

Naïo's initial impact framework was built around three indicators: avoided CO<sub>2</sub> emissions compared to conventional machinery, volumes of chemical inputs avoided through mechanical weeding, and average soil pressure exerted by robots. Over time, both Naïo and Mirova recognised that parts of this framework would benefit from refinement, in order to better reflect operational realities and data availability.

In 2025, Mirova and Naïo therefore engaged in a joint review of the relevance, robustness and usability of these indicators. This process highlighted that the soil pressure KPI, while theoretically relevant, relied on complex experimental measurements across multiple robot models, limiting its consistency and usefulness. As a result, the indicator was not providing sufficiently actionable insights to inform decision-making or fully capture the benefits of Naïo's technology.

Building on this dialogue, Mirova and Naïo co-developed a new impact KPI: Mean Time Between Assistance (MTBA). Already used internally by Naïo, MTBA measures the average time between interruptions requiring human intervention, offering a reliable proxy for robot autonomy and operational performance. This indicator draws on consistent operational data, enables comparability across uses and contexts, and supports continuous performance improvement.

Crucially, MTBA is closely linked to adoption at scale, a central element of Naïo's impact thesis: the environmental benefits of agricultural robotics can only materialise when robots are widely deployed and operate with minimal interruptions.

This engagement resulted in a more actionable and decision-useful impact measurement framework, fully aligned with Naïo's mission while better grounded in operational reality. By strengthening the credibility and relevance of impact indicators, this collaboration supports Naïo's ambition to accelerate the transition toward more sustainable agricultural practices, illustrating the value of hands-on engagement in private assets.

# Sector-Level Engagement

## Accelerating change across value chains



### Engagement approach

Mirova's sector-level engagement unites companies, investors, regulators, and industry partners to tackle sustainability challenges that require collective action beyond individual company capabilities, spanning both listed markets and private assets. Where sectors face shared structural risks, this multi-stakeholder approach accelerates transition pathways, raises industry standards, and creates consistent value chain expectations.

**Our objective is to support the transformation of entire industries, complementing our issuer-level engagement** with a contribution to the development of common frameworks, tools and reference

standards applicable across markets and asset classes. Sector-level engagement plays a critical role in areas where power is fragmented, supply chains are globalised, and risks are inherently systemic.

This approach focuses on strengthening accountability and transparency at sector level, including through harmonised reporting practices, standardised audit methodologies and shared assessment frameworks. Establishing commonly accepted standards enables more comparable, decision-useful evaluations, while reducing fragmentation and duplication across initiatives.

Industry associations, collective platforms and multistakeholder initiatives play a central role in this process. By engaging with these actors, **Mirova seeks to mobilise companies at scale**, shape shared expectations and facilitate the diffusion of best practices, while mutualising costs linked to robust, independent assessments and data collection.

# Mining Sector – Advancing responsible sourcing across critical mineral value chains

*The success of the energy transition depends critically on the responsible production of minerals such as lithium, nickel, cobalt, manganese, graphite and copper, which are essential for electric vehicles, renewable power generation, grid electrification and energy storage technologies. In addition, rare earth elements, as well as metals such as platinum, palladium, rhodium, vanadium and aluminium, play a central role across low-carbon technologies and infrastructure.*

*However, insufficient investment and weak responsible sourcing practices risk creating structural bottlenecks, potentially slowing deployment and exacerbating environmental and social impacts. Addressing these challenges requires collective, sector-wide action, as company-level engagement alone is insufficient to raise standards across complex and globalised mineral value chains.*

## Supporting the widespread adoption of IRMA Framework

In this context, initiatives such as the Initiative for Responsible Mining Assurance (IRMA) play a key role. IRMA promotes a standardised, independent audit framework for the mining sector, developed in collaboration with companies, investors, civil society and Indigenous Peoples. By encouraging common standards, shared methodologies and cost mutualisation, IRMA aims to improve transparency, strengthen human rights protections and enhance environmental stewardship across the industry. These issues are particularly material given that a significant share of mining operations is located in water-stressed regions, and that more than half of known critical mineral reserves overlap with Indigenous territories.

Mirova supports the widespread adoption of the IRMA framework by both mining companies and

downstream users, recognising that responsibility for mineral sourcing extends beyond extraction to the entire value chain, including technology and industrial companies reliant on critical materials.

Beyond direct company-level engagement, Mirova also contributes to broader cross-sector discussions on responsible mining. While collective initiatives in this area remain at an early stage, Mirova is part of the investor supporter group of the Mining 2030 initiative, which encourages long-term, forward-looking reflection on the sustainability and resilience of the mining sector. In addition, Mirova has participated in external forums and expert discussions, including events alongside IRMA at the World Resources Forum, to support the development and diffusion of robust responsible sourcing standards.

Through this sector-level engagement, Mirova seeks to accelerate the adoption of high standards across the mining ecosystem, supporting a transition that is not only technologically viable, but also environmentally responsible and socially just.





## Technology sector - Supporting responsible and accountable AI development

*Artificial intelligence is at the forefront of technological transformation, reshaping business models, productivity and capital allocation across sectors. While AI offers significant opportunities for innovation and efficiency, it also raises material environmental, social and governance challenges, ranging from energy and resource use to ethical considerations, transparency and accountability.*

*Mirova considers that responsible AI deployment cannot rely solely on company level commitments. Clear frameworks, shared standards and appropriate regulatory guardrails are essential to structure best practices and ensure that technological progress contributes positively to economic, environmental and social outcomes. In this context, Mirova seeks to engage with policymakers, regulators and industry participants to strengthen accountability and promote a sustainable trajectory for the technology sector.*

### Engaging with investors and policymakers on sustainable AI

Mirova actively supports sector level and cross sector initiatives aimed at advancing responsible AI practices. This includes participation in working groups and sponsorship of collective platforms such as [the Coalition for Sustainable AI](#) and the [“AI and Finance” working group of the One Planet Sovereign Wealth Funds \(OPSWF\) network](#). The launch of this initiative was announced at the 8th annual OPSWF Summit, hosted at the Élysée Palace, reflecting the growing importance of AI governance at the highest policy and investor levels.

To further strengthen the robustness of transition assessments, Mirova has also initiated a research partnership between the [Mirova Research Center](#) and the University of Zurich, focusing on the development of AI based tools to better detect greenwashing in corporate transition plans. This work directly supports our objective of improving the comparability and credibility of transition strategies, reinforcing the analytical foundations of investor engagement.

Through these sector level engagements, Mirova seeks to support the emergence of coherent standards, inform regulatory discussions and promote responsible AI practices. This collective approach complements company level dialogue and aims to ensure that AI driven innovation aligns with long term sustainability objectives and the broader interests of society.

# Energy Sector – Strengthening ESG standards across renewable energy value chains

*The rapid scaling up of renewable energy capacity is central to the energy transition, but it also brings specific environmental and social challenges, particularly along complex and globalized supply chains. In the solar photovoltaic (PV) sector, concerns related to human rights risks, including forced labor, as well as traceability and transparency, cannot be adequately addressed through company level action alone. These challenges require collective, sectorwide responses.*

## Collaborative engagement on solar PV supply chains

To address these structural risks, Mirova has played a catalytic role in launching a collaborative initiative aimed at improving ESG transparency in the solar PV supply chain. While Mirova systematically requires robust supply chain due diligence from companies – including responsible sourcing policies, alignment with international standards (ILO, OECD, IFC, UN Guiding Principles), contractual commitments and social audits – limited leverage over highly concentrated upstream suppliers has historically

constrained impact at asset level.

In response, Mirova supported the creation of a Renewable Energies Working Group, in partnership with industry peers and the Initiative for Compliance and Sustainability (ICS). The initiative seeks to pool resources and strengthen collective leverage to:

- map supply chain risks across manufacturing facilities,
- develop a harmonized social audit methodology,
- conduct audits of at risk suppliers

through independent third parties, and

- build shared tools and databases to support ongoing monitoring and compliance, notably under Duty of Vigilance requirements.

This collaborative approach is designed to reduce duplication of efforts, mutualize costs, and raise ESG standards across the sector, rather than addressing risks on a fragmented, project by project basis.

## Knowledge sharing and sector mobilisation

In parallel, Mirova actively contributes to sectorwide knowledge sharing and capacity building within the renewable energy industry. In 2025, Mirova helped shape and sponsored the CSR in Renewable Energy Sector Annual Seminar, organized by an industry association gathering a broad range of renewable energy developers. The event provided a platform to share practical insights on the most material ESG challenges facing the sector and to disseminate emerging best practices.

Key themes addressed included:

- CSRD implementation, with a focus on double materiality as a structuring tool for sustainability strategies;

- Biodiversity preservation, including the integration of scientific research on biodiversity net gain and mitigation measures;
- Physical climate risks, highlighting the importance of vulnerability assessments for renewable assets;
- Supply chain ESG audits, with feedback on the solar PV working group and a call for broader participation;
- Avoided emissions, addressing methodological challenges and the need to prevent greenwashing.

By convening experts, companies and partners around these

topics, Mirova seeks to support the professionalization of ESG practices across the renewable energy sector and to accelerate the diffusion of robust, credible approaches.

Through this combination of collaborative engagement, standard setting and knowledge sharing, Mirova's sector level action aims to strengthen the sustainability foundations of the energy transition, ensuring that the rapid deployment of renewable energy is accompanied by high environmental, social and governance standards throughout value chains.

# Systemic Engagement

## Shaping the frameworks that enable transition



This alignment is essential to ensure that capital flows support assets, projects and business models that contribute effectively to the climate, nature and social transitions.

In a context marked by regulatory uncertainty, geopolitical fragmentation and intensified debates on the future of sustainable finance, Mirova considers systemic engagement as a fiduciary responsibility. By contributing expertise, empirical insights and field experience, we seek to preserve the ambition, robustness and usability of sustainable finance frameworks, and to help scale solutions capable of transforming the economy in a credible and durable way.

Mirova's systemic engagement reflects a core conviction: **the transition of the real economy cannot be achieved through company level action alone**. It also depends on the quality, coherence and ambition of the market, regulatory and normative frameworks that guide capital allocation at scale. Formerly referred to as advocacy, systemic engagement better captures the breadth and strategic intent of this work.

Through systemic engagement, **Mirova seeks to contribute to the design, evolution and effective implementation of frameworks that enable high integrity sustainable finance** across climate, nature, social issues and innovation. This includes standards, voluntary initiatives, market practices and public policies that structure how sustainability is defined, measured, disclosed and ultimately integrated into investment decisions.

Our approach is grounded in active participation rather than positioning. Mirova engages in continuous dialogue with regulators, standardsetters, public authorities, industry bodies, investors and civil society, in Europe and internationally. The objective is not to promote proprietary solutions, but to support the emergence of shared, decisionuseful reference frameworks that improve transparency, comparability and credibility, while preventing dilution of ambition and greenwashing risks.

Systemic engagement plays a complementary role to company/project and sector level stewardship. While company engagement focuses on transition pathways and accountability at issuer level, and sector engagement addresses shared challenges across value chains, systemic engagement aims to align the "rules of the game" with longterm sustainability objectives.

Mirova is registered in the European Union Transparency Register and the French Transparency Register (Directory of Representatives of Interest of the High Authority for Transparency of Public Life, HATPV).

# Mirova's Systemic Engagement Objectives

## FOCUS 1 - Enabling transition-aligned market conditions

Shaping market and regulatory frameworks that redirect capital towards long-term environmental and social needs, and integrate sustainability externalities into financial decision-making.

- Demonstrate the need for capital reallocation towards long-term environmental and social priorities
- Support the integration of environmental and social externalities into market practices and investment products
- Promote a robust definition of responsible investment, grounded in long-term impact and real-economy outcomes.

## FOCUS 2 - Strengthening transparency and decision-useful information

Promoting robust disclosure, reporting and assessment frameworks that allow investors to identify sustainability-related risks, opportunities and real-world contributions across asset classes.

- Promote ambitious ESG, climate, nature and social disclosure frameworks, across asset classes and value chains
- Support life-cycle and value-chain approaches to sustainability reporting and risk assessment
- Improve investors' ability to identify risks, opportunities and contributions, through comparable and credible information.

## FOCUS 3 - Building credible and high-integrity sustainable finance tools

Supporting the development of high-quality standards, labels and methodologies that differentiate ambition levels, enhance comparability and reduce greenwashing risks.

- Encourage the development of high-quality standards, labels and market norms
- Differentiate levels of ambition and integrity across sustainable investment products
- Prevent greenwashing and credibility risks through robust, commonly accepted reference frameworks.

## FOCUS 4 - Scaling sustainable finance and mobilizing capital at scale

Contributing to the massification and financial attractiveness of sustainable investment, through innovation, collaboration with public authorities and the structuring of scalable market solutions.

- Strengthen the financial attractiveness of sustainable investment for investors and issuers
- Support innovation and publicprivate collaboration to unlock financing for highimpact projects and companies
- Enable the massification of sustainable finance, aligned with climate, nature and social transition objectives

Source: Mirova, 2025.

The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice. All securities mentioned in this document are for illustrative purposes only and do not constitute investment advice, a recommendation or a solicitation to buy or sell.

## Norms and Voluntary Frameworks

*As part of its systemic engagement, Mirova actively contributes to the development, governance and evolution of voluntary initiatives and reference frameworks that structure sustainable finance practices across climate, biodiversity and social issues. These initiatives play a critical role in aligning market practices, strengthening transparency and raising ambition, particularly in areas where regulation alone remains insufficient or fragmented.*

### Climate – Renewed Commitment to Net Zero Asset Management Initiative

In 2025, Mirova renewed its commitment to the [Net Zero Asset Managers \(NZAM\)](#) initiative and remains a signatory. While the updated requirements introduced during the year reflected a lower level of binding ambition, this evolution must be understood in the context of a challenging political and regulatory environment, in which maintaining collective momentum has become increasingly complex.

Mirova continues to view collaborative net-zero frameworks as essential to align investor practices and support the real-economy transition. Beyond NZAM, Mirova remains committed to playing an active role in promoting more ambitious, credible and outcome-oriented climate transition frameworks, grounded in clear expectations, transparency and accountability.



### Biodiversity – Shaping nature positive investment frameworks

#### Chair of the Positive Impact Working Group – Finance for Biodiversity Pledge

Mirova is a member of the Finance for Biodiversity Pledge and cochairs its [Positive Impact Working Group](#), which aims to provide practical guidance to investors on how to adopt biodiversitypositive investment strategies.

In 2025, the working group held several thematic sessions bringing together investors, experts and data providers to share best practices and emerging methodologies. In this context, Mirova invited representatives from CDP to present tools assessing the maturity of corporate nature transition strategies, building on joint work to develop quantitative

models using corporate disclosure data.

The working group also contributed to the launch of the [Finance for Nature Positive Programme](#), supported by the Global Environment Facility (GEF). This multiyear programme aims to develop practical guides enabling financial institutions to mobilise capital towards naturepositive outcomes, for both realeconomy actors and sovereign contexts.

In addition, Mirova participated in the [European Business and Nature Summit](#) in Helsinki, where it presented key messages from the [Finance for Nature Positive](#)

[position paper](#), coauthored with the PRI and UNEP. Faced with the scale of the biodiversity financing gap, this work proposes a clear definition of biodiversitypositive impact investments and a typology of investment strategies, aligned with the mitigation hierarchy (avoid, reduce, restore, regenerate, solutions), mirroring the logic of climate transition pathways. Mirova also contributed to the dissemination of a bestpractices guide on nature restoration in Europe, developed by the [EU Business & Biodiversity Platform \(EB&BP\)](#), with which Mirova is actively engaged.

## Alliance Member of the Forest Stewardship Council (FSC) and contribution to TNFD Nature Opportunity working group

In 2025, Mirova further strengthened its action in support of forest preservation and sustainable land use, recognising their central role in climate mitigation, biodiversity protection and economic resilience.

In April 2025, Mirova entered into an [alliance with the Forest Stewardship Council \(FSC\)](#), supporting the promotion of responsible forest management practices, the conservation of forest ecosystems and the development of naturebased solutions. This engagement is part of a broader strategy to orient capital flows

towards models compatible with the protection and regeneration of natural capital, in line with emerging regulatory and market expectations.

Complementing this work, Mirova also participated in the “Nature Opportunity” working group of the Taskforce on Naturerelated Financial Disclosures (TNFD). In this context, Mirova contributed to a sectorspecific guide focused on biofuels, a sector with high material biodiversity risks, notably linked to deforestation pressures associated with imported feedstocks. The

objective of this work is to clarify naturerelated risks, dependencies and transition expectations for a sector that plays a strategic role at the intersection of climate and biodiversity. The guide is expected to be published in 2026.

Together, these engagements reflect Mirova’s commitment to strengthening naturerelated standards, disclosure frameworks and operational guidance, ensuring that investments linked to land use, forestry and biobased value chains are aligned with credible, naturepositive transition pathways.

## Social – Advancing social and inequality-related disclosures

### Member of the European Regional Council – Taskforce for Inequalities and Social-related Financial Disclosures (TISFD)

In 2025, Mirova participated in the [European Regional Council of the TISFD](#), contributing to the development of the [Conceptual Foundations Discussion Paper](#). This foundational work establishes a common language, definitions and analytical concepts for assessing social and inequality-related impacts, dependencies, risks and opportunities.

By consolidating existing approaches to human rights, well-being, and human and social capital, this framework provides a coherent reference to support the forthcoming TISFD beta disclosure framework, expected in 2026. Mirova’s contribution aimed to ensure the relevance and usability of social disclosures across diverse regional and sectoral contexts, supporting investors’ ability to integrate social considerations into decision-making.





## Industry & Sustainable Policy Regulations

*In 2025, profound economic, geopolitical and regulatory realignments reshaped the conditions under which sustainable investment operates. The intensification of climate and environmental risks, the growing interplay between sustainability, sovereignty and security, and ongoing debates around the simplification of European sustainable finance frameworks have heightened the strategic importance of systemic engagement.*

*In this context, Mirova considers it essential to actively contribute to the evolution of public policies and market regulations, with the objective of preserving their ambition, credibility and effectiveness in guiding capital towards the ecological and social transition. Through participation in international coalitions, consultations, multilateral forums and European initiatives, Mirova continued to engage on key policy developments related to climate, biodiversity, social issues, development finance and sustainable sovereignty.*

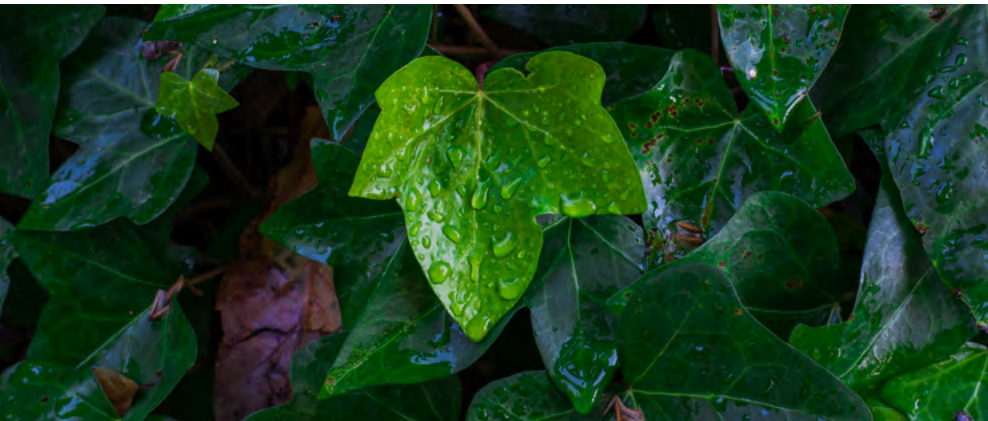
## Climate – Preserving climate ambition and credible disclosure frameworks

### Climate disclosure - defending the integrity of emissions reporting (GHGRP)

In 2025, Mirova joined a collective response to the consultation launched by the US Environmental Protection Agency (EPA) regarding the proposed repeal of the [Greenhouse Gas Reporting Program \(GHGRP\)](#). Established in 2009, the GHGRP has played a decisive role in providing reliable, comparable and decision-useful emissions data for investors, companies and public authorities.

Mirova considers that weakening or dismantling such frameworks would create significant uncertainty for financial actors, at a time when climate risk is increasingly recognised as a financial risk. High-quality emissions data are indispensable to capital allocation, risk management and long-term value protection. By supporting this initiative alongside US SIF and other stakeholders, Mirova reaffirmed the

importance of maintaining robust climate disclosure frameworks in the United States, coherent with international dynamics and essential to market confidence and economic stability.



## Climate policy - supporting clear and credible EU transition signals

Mirova also engaged in several collective initiatives aimed at reinforcing climate ambition at European level. In particular, Mirova became a signatory of the [statement “Strengthening Europe’s industrial edge: a business roadmap for resilience and competitiveness”](#), led by the University of Cambridge Institute for Sustainability Leadership (CISL) and the Corporate Leaders Group Europe. This initiative positions the Clean Industrial Deal as a central driver

of European competitiveness, resilience and sovereignty, articulating key priorities such as a –90% emissions reduction target by 2040, clean technology deployment, investment mobilisation and the dual digital and green transition.

In parallel, Mirova joined the [Business and Investor Signon Letter calling on the European Union](#) to enshrine a minimum –90% net greenhouse gas

emissions reduction target by 2040 in the [European Climate Law](#). For Mirova, sending a clear, credible and longterm political signal is essential to secure transitionaligned investment strategies and to finance companies’ transition plans. Collective mobilisation of investors and corporates also reinforces the role of climate ambition as a lever for competitiveness, resilience and strategic autonomy.

## Biodiversity – Strengthening nature-related disclosure and policy frameworks

### Biodiversity disclosure – Preserving double materiality and value-chain transparency

In response to discussions at EU level on the cost and complexity of sustainability reporting, Mirova joined a coalition of sustainable finance investors coordinated by Eurosif to ensure that ongoing regulatory adjustments do not weaken the integrity and decision-usefulness of biodiversity disclosures.

In this context, Mirova advocated for:

- Maintaining the double materiality principle as a cornerstone of European sustainability reporting;

- Preserving key elements inherited from the former [Non-Financial Reporting Directive \(NFRD\)](#), notably in terms of company size thresholds and value-chain coverage, to avoid a narrowing of scope;
- Ensuring that value-chain disclosure mechanisms remain operational, enabling effective risk identification and accountability across supply chains;
- Safeguarding the core requirements of the Corporate Sustainability Due Diligence

Directive (CSDDD)<sup>1</sup>, which are essential to translating disclosure into real-economy impact.

For Mirova, referencing the NFRD is not about maintaining legacy regulation, but about ensuring continuity, comparability and ambition as the European framework evolves.

1. The aim of the Directive on corporate sustainability due diligence (CSDDD) is to promote sustainable and responsible behaviour of companies in their operations and through their global value chains. [More information here](#).

## Biodiversity disclosure – Supporting the evolution of TNFD and ESRS nature frameworks

As an active member of the Taskforce on Nature-related Financial Disclosures (TNFD), Mirova participated in plenary sessions and contributed to the platform's strategic discussions throughout 2025.

In the context of the CSRD Omnibus review, Mirova supported TNFD's engagement with European Financial Reporting Advisory

Group (EFRAG), notably by advocating for the consolidation of the environmental pillars of the ESRS (E2–E5)<sup>1</sup> into a coherent, unified nature-related disclosure framework, mirroring the structure already adopted for climate reporting under ESRS E1. This approach aims to improve clarity, consistency and usability for both preparers and investors.

In addition, Mirova took part in the TNFD biofuels sector working group, contributing to the development of sector-specific disclosure guidance for a sector with high material biodiversity risks, particularly related to deforestation through imported feedstocks. The guide is expected to be published in 2026.

## Biodiversity policy – Monitoring and supporting the EU Deforestation Regulation (EUDR)

Mirova also maintained close attention to regulatory developments surrounding the [EU Deforestation Regulation \(EUDR\)](#). Given the systemic environmental and financial implications of deforestation, particularly within agricultural and land-use supply

chains, preserving a credible, predictable and enforceable European framework remains essential.

In a context of uncertainty regarding implementation timelines and operational

requirements, Mirova considers that continued regulatory clarity is critical to enable companies and investors to anticipate impacts, adapt business practices and align capital allocation with long-term biodiversity and climate objectives.

## Biodiversity disclosure – Supporting TNFD proposals to EFRAG

In parallel, Mirova actively supported a formal proposal submitted by TNFD to EFRAG, aimed at simplifying and strengthening European sustainability reporting standards related to nature.

This proposal recommends the integration of existing environmental ESRS standards into a single, coherent "nature" standard,

covering land, forests, oceans, freshwater and atmosphere. For Mirova, such integration would:

- Enhance comparability and coherence of nature-related disclosures;
- Improve their decision-usefulness for investors;
- Align biodiversity reporting with

the strategic objectives of the European Green Deal.

By supporting this initiative, Mirova reaffirmed its commitment to advancing robust, credible and scalable biodiversity disclosure frameworks, capable of guiding capital flows towards nature-positive outcomes.

## Social – Advancing living wages and social policy integration

In the social policy domain, Mirova signed the multi-stakeholder call to action issued by the World Benchmarking Alliance, IDH, Shift, the UN Global Compact, Platform Living Wage Financials and other partners, urging UN Member States to prioritize living wages in the outcomes of the [Second World](#)

[Summit for Social Development \(WSSD2\)](#).

Living wages are a critical lever for reducing inequality, strengthening social cohesion and supporting sustainable economic development. By endorsing this collective initiative,

Mirova reaffirmed its conviction that social considerations must be fully integrated into public policy frameworks, and that fair compensation is a cornerstone of long-term economic resilience and societal stability.

1. European Sustainability Reporting Standards were established to help companies better understand and communicate their environmental, social and governance (ESG) impact.

# Sustainable Finance Market Regulation

*As part of its systemic engagement, Mirova actively contributes to the governance, integrity and evolution of sustainable finance market frameworks. This work aims to ensure that regulatory and voluntary standards remain credible, readable and aligned with long-term transition objectives, while enabling capital to scale towards climate, nature and social priorities.*

## Green bonds – Strengthening market integrity and investor dialogue

The [Green Bond Principles \(GBP\)](#) are voluntary market guidelines designed to ensure that green bonds finance environmentally sound and transition-aligned projects, underpinned by clear rules on use of proceeds, project selection, management of proceeds and reporting.

Governance of the GBP is ensured by the Executive Committee (EXCOM), its main decision-making body,

which brings together investors, issuers and underwriters. The EXCOM oversees the Secretariat, approves official communications and steers the evolution of the Principles to ensure they remain fit for purpose and responsive to market developments.

Mirova is a founding member of the Green Bond Principles (since 2014) and plays an active role in their governance. In 2025–2026,

Mirova is leading an EXCOM task force dedicated to strengthening dialogue and engagement between issuers and investors. A key objective is to clarify communication mechanisms and define conditions under which the GBP framework could facilitate collective investor engagement, particularly in situations that may affect the credibility and integrity of the green bond market.

## ESMA and EU supervisory framework – Strengthening ESG disclosure integrity and market oversight

Strengthening the integrity and effectiveness of sustainable finance regulation remains a key pillar of Mirova’s systemic engagement strategy. In this context, Mirova contributes to the work of the European Securities and Markets Authority (ESMA) through its participation in the Consultative Working Group (CWG) of the Sustainability Standing Committee (SSC). Within ESMA, the SSC plays a central role in shaping and coordinating the integration of environmental (E), social (S) and governance (G) considerations

across the European regulatory framework. It supports the development of coherent, robust and forward-looking sustainable finance rules, ensuring alignment across sectors and enhancing the overall consistency of supervisory practices.

Following the renewal of the CWG in 2024, Mathilde Dufour, Head of Sustainability Research at Mirova, continues to contribute to this expert group in 2025. Through this involvement, Mirova brings an investor perspective to ongoing

regulatory discussions, notably on the strengthening of ESG disclosure frameworks and supervisory expectations. These contributions aim to support the development of a more transparent, credible and decision-useful sustainable finance ecosystem—one that fosters trust, mitigates the risk of greenwashing and enables capital to be effectively directed towards sustainable economic activities.

1. The Sustainable Finance Disclosure Reporting (SFDR) Regulation aims to provide more transparency in terms of environmental and social responsibility within financial markets, in particular through the provision of sustainability information on financial products (integration of risks and negative impacts on sustainability). [More information here.](#)

## SFDR and EU sustainable finance framework – Preserving gradation, clarity and ambition

### Monitoring the revision of SFDR and engagement for a credible transparency framework

The revision of SFDR (SFDR II)<sup>1</sup> represents a critical milestone for European sustainable finance. The objective is to restore a framework that is coherent, credible and incentive-based, capable of differentiating levels of sustainability quality without discouraging ambition or innovation.

In 2025, Mirova closely monitored legislative developments through

professional associations and conducted an in-depth analysis of the European Commission's proposal published in November 2025. Mirova remains fully engaged in these discussions, with the objective of contributing to a revised SFDR framework that preserves gradation, improves readability for investors, and effectively supports the reorientation of capital towards the sustainable transition.



### Contribution to EU expert groups and collective investor positions

From 2026, Mirova has been participating in an expert group advising the European Commission on taxonomy and sustainable finance issues, further reinforcing its contribution to the structuring of European sustainable finance policies.

In parallel, Mirova joined a joint investor statement on the

proposed "Omnibus" legislation, coordinated by IIGCC, Eurosif and the PRI, and supported by more than 160 investors representing approximately €6.6 trillion in assets under management. This collective initiative calls on the European Commission to preserve the integrity and ambition of the EU sustainable finance framework, at a time when simplification debates

risk diluting core objectives.

Mirova also became one of the first members of the Eurosif Club, a new platform launched to foster dialogue, collaboration and strategic reflection among economic and financial actors on the future of sustainable investment regulation in Europe.

## Sustainability, sovereignty and defense – Engaging in a changing policy landscape

Rising geopolitical tensions since 2022 have led to a significant increase in defence spending in Europe, notably through the ["ReArm Europe / Readiness 2030"](#) plan, which aims to mobilise up to €800 billion by 2030. These developments raise fundamental questions for responsible investors: how to engage with defence-related activities while maintaining a strong commitment to sustainable development objectives.

Mirova published a [position paper](#) exploring this complex interface,

analysing the links between sovereignty, security and ecological transition. The analysis highlights that avoiding the debate altogether would risk disconnecting responsible investment from key structural realities of the current context.

Mirova considers that a responsible investor has both the legitimacy and the responsibility to engage on these issues, while defining strict eligibility criteria. In this context, instruments such as defence-related bonds, when designed with clear use of proceeds rules, transparency and public interest

safeguards, could help direct capital towards strategic projects compatible with democratic resilience and long-term sustainability.

More broadly, the resilience of liberal democracies also depends on robust civilian infrastructures (in energy, health, food systems and innovation) sectors that are central to Mirova's investment strategies. In a rapidly changing world, responsible investment does not become marginal; it becomes indispensable to building sustainable sovereignty.

1. European Sustainability Reporting Standards were established to help companies better understand and communicate their environmental, social and governance (ESG) impact.

# Sustainable products and market infrastructure

*As part of its systemic engagement, Mirova actively contributes to the governance, integrity and evolution of sustainable finance market frameworks. This work aims to ensure that regulatory and voluntary standards remain credible, readable and aligned with long-term transition objectives, while enabling capital to scale towards climate, nature and social priorities.*

## Scaling high-integrity financing for climate and nature

### Objective

Enable financial instruments that channel capital at scale towards climate- and nature-positive activities, while addressing integrity, credibility and bankability challenges.

Asset classes: Fixed Income

At regulatory level, Mirova engaged through the European Business and Biodiversity Platform, notably within its Finance Workstream. In October 2024, the Workstream published the second edition of the report [Business Models and Investments for Nature](#), which highlights the persistent financing gap for naturebased solutions (NbS) despite growing investor inte-

rest. The report identifies structural obstacles, particularly inconsistent revenue streams and fragmented market practices, which continue to limit private capital mobilisation.

The publication presents ten scalable business practices with demonstrated capacity to attract private finance while delivering environmental and socioeconomic benefits, aligned with EU and global biodiversity and climate adaptation objectives. Among these examples, Mirova contributed its experience financing a green bond issued by a Finnish forestry company, whose use of proceeds supports peatland restoration. These projects enhance soil carbon sequestration, support biodiversity conservation and improve longterm forest management practices.

Mirova also contributed to the dissemination of this work at the European Business and Nature Summit in Helsinki, supporting peer exchange among European financial institutions and reinforcing the role of high-integrity green bonds as a lever to scale naturepositive investment.



## Addressing systemic blind spots in sustainable finance

### Objective

Bring coherence, visibility and investment logic to critical transition domains that remain under-represented in sustainable finance, despite their systemic importance.

**Asset classes:** Cross-Asset

The ocean plays a systemic role in climate regulation, biodiversity preservation, food security and economic resilience. Yet, despite being a major carbon sink and a critical source of livelihoods, it remains largely underintegrated into sustainable finance frameworks and investment strategies.

In June 2025, Mirova published a dedicated position paper, setting out its conviction that the ocean should not be treated as a niche or standalone asset class, but as a crosscutting transition domain at the intersection of climate, nature and social challenges. The paper highlights that although many relevant levers already exist (including coastal adaptation, maritime transport decarbonization, pollution prevention and sustainable fisheries) they remain fragmented and insufficiently framed within investment and engagement strategies.

Mirova therefore approaches ocean-related issues as a lens through which investors can reassess existing strategies across asset classes. Plastic pollution, coastal infrastructure resilience and social investments in coastal communities are already addressed by responsible investors but rarely connected explicitly to an ocean-centric transition narrative.

Through its systemic engagement, Mirova aims to embed ocean-related considerations more explicitly into sustainable finance, strengthen coherence between climate and biodiversity agendas, and support the emergence of credible bluefinance pathways aligned with long-term resilience objectives.

## Mobilising capital where risk-return asymmetries persist

### Objective

Unlock private capital flows in contexts where structural barriers or perceived risks prevent investment, despite strong transition and development impact.

**Asset classes:** Energy Transition Infrastructure, Natural Capital

In October 2025, [Mirova joined the G7 Infrastructure Investment Council](#), chaired by FinDev Canada under the Canadian G7 presidency and supported by the Investor Leadership Network (ILN). The Council brings together development finance institutions and leading institutional investors to

address longstanding barriers to investment in sustainable infrastructure in emerging markets.

Its work is structured around two pillars:

- Design & Deploy: codeveloping investment vehicles aligned with both investor constraints and local market realities;
- Markets & Strategy Exchange: facilitating structured dialogue and knowledge sharing between public and private actors.

Mirova promotes an ambitious blended finance approach, mobilizing catalytic capital to reduce risk, crowd in private investors and build commercially viable, high-impact solutions. Participation in the Council reflects Mirova's

systemic engagement strategy, based on reinforced coordination between public and private actors to accelerate ecological and social transitions in underserved markets.



# Supporting credible transition tools beyond traditional asset classes

## Carbon markets – Building high integrity voluntary carbon markets

In November 2025, Mirova published a [position paper dedicated to Voluntary Carbon Markets \(VCMs\)](#), drawing on more than a decade of experience in environmental markets. The paper highlights that voluntary carbon markets are entering a critical phase of maturation, marked by progress on integrity and transparency, but still exposed to fragmentation and misuse.

Mirova identifies three conditions for carbon credits to play a meaningful role in the climate transition:

- Structuring voluntary carbon

markets as a credible, investable asset class, supported by robust governance and quality standards;

- Embedding carbon credits within a contribution-based decarbonization approach, complementing – not substituting – direct emissions reductions;
- Encouraging convergence across standards and methodologies, to avoid market fragmentation and loss of credibility.

Against the backdrop of COP30 and the tenth anniversary of the Paris Agreement, Mirova calls for

### Objective

Ensure that emerging environmental markets contribute effectively to the climate and biodiversity transition by promoting integrity, transparency and alignment with long-term conservation objectives, rather than fragmentation or reputational risk.

### Asset classes: Carbon markets/Environmental assets

leveraging political and market momentum to establish transparent, scalable and high integrity carbon markets, capable of mobilizing private capital at scale in support of climate mitigation and natural capital protection.

## Biodiversity credits – Contributing to the structuring of emerging nature markets

Since COP15 on biodiversity in 2022, several initiatives have emerged to explore the development of biodiversity credit markets, inspired in part by the experience of voluntary carbon markets. Mirova is a member of the [International Advisory Panel on Biodiversity Credits \(IAPB\)](#) and actively contributes to international discussions aimed at shaping this emerging field.

The publication of the European Commission's roadmap on "nature credits", alongside growing institutional support for the IAPB, reflects increasing political momentum to mobilise private finance for biodiversity. These credits, designed to capture measurable benefits for ecosystems, soils and freshwater resources, could, over time, become a complementary class of environmental assets alongside carbon credits.

However, Mirova recognizes that biodiversity credit markets remain at an early stage of development. On the supply side, methodologies for impact measurement, certification and governance are still under construction. On the demand side, uptake remains limited in the absence of widely accepted

conceptual frameworks (such as those under development by the Science Based Targets Network) and clear regulatory guidance.

In this context, Mirova views the structuring of a credible biodiversity credit market as a mid to long-term endeavour. Through its continued involvement in the IAPB, Mirova remains committed to promoting a rigorous, transparent and conservation-aligned approach to market design, ensuring that biodiversity credits, if scaled, genuinely contribute to ecosystem preservation and restoration.



# Governing innovation to align finance and technology transitions

## Objective

Ensure that technological transformation supports the ecological and social transition, through system-level governance and investor responsibility.

## Asset classes: Cross-Asset

Mirova's systemic engagement also includes thought leadership on responsible innovation, notably through the publication of its [position paper "Artificial intelligence: aligning the digital revolution and the ecological transition"](#).

The paper articulates Mirova's conviction that AI represents both:

- a powerful accelerator of efficiency and transition solutions, and
  - a source of systemic risks, notably related to energy consumption, resource intensity, governance and social impacts.
- Mirova advocates for:
- Clear governance and accountability frameworks for AI deployment;
  - Alignment of AI strategies with climate, energy and resource constraints;
  - Responsible innovation standards integrating environmental and social considerations from the outset.

By positioning AI within its systemic engagement, Mirova underlines its conviction that technological and financial transitions must be aligned, and cannot be addressed in silos.



# Academic Research

## Strengthening engagement through the Mirova Research Center



Launched at the end of 2024, the Mirova Research Center (MRC) was created to address a clear conviction: credible engagement and transition finance require robust intellectual foundations. As sustainability challenges become increasingly complex, investors need analytical tools and methodologies that go beyond compliance-driven metrics.

The MRC's objective is therefore to bridge academic research and investor practice, by producing rigorous, independent and decision-useful research that can:

- inform Mirova's engagement priorities,
- strengthen the credibility of transition assessments,
- contribute to the evolution of market standards and public debates.

In this sense, the MRC is not detached from Mirova's stewardship activities; it is designed as a strategic enabler of company, sector and systemic level engagement.

In 2025, the Mirova Research Center played an important role in supporting and structuring Mirova's engagement activities, through three complementary channels: academic partnerships, methodological innovation, and support for applied research.

Across these initiatives, the Mirova Research Center played an essential role in reinforcing the consistency and credibility of Mirova's engagement activities in 2025. Research outputs were not confined to publications; they were actively mobilised to:

- inform engagement priorities and talking points with companies,
- support participation in sector initiatives and collaborative platforms,
- contribute to systemic engagement on standards, disclosure frameworks and market design.

By grounding its stewardship in academic rigor and methodological innovation, Mirova seeks to ensure that engagement is not only ambitious, but also credible, transparent and aligned with realworld transformation pathways.



# Climate Contribution Framework: From research to engagement tool



In 2025, a flagship contribution of the **Mirova Research Center (MRC)** was the development and publication of the [Climate Contribution Framework \(CCF\)](#), in partnership with **Sweep**, with methodological input from **I Care by BearingPoint** and **Winrock International**. The CCF is a researchbased framework designed to **redefine the assessment of corporate climate performance** by shifting the analytical focus from emissions reduction alone to **contributions to global netzero objectives**.

The framework introduces a **sector-adjusted, contribution-based methodology** that evaluates both the **actual and potential role** of companies in the transition. It extends beyond conventional carbon accounting by capturing the climate value embedded in **corporate strategies, innovation, capital allocation and financing activities**, recognising that companies influence the transition through multiple channels.

Methodologically, the CCF is structured around **three complementary levers**, weighted according to sectoral relevance and global impact potential:

- **Carbon footprint reduction**, across Scopes 1, 2 and 3;
- **Climate solutions**, covering the deployment of products and services enabling avoided or removed emissions beyond a company's own footprint;

- **Climate finance**, assessing the mobilisation of capital towards transitionenabling projects, technologies and naturebased solutions.

This **sector weighted architecture** enables meaningful crosssector comparison while acknowledging differentiated transition roles depending on sector, scale and position in value chains. Rather than applying uniform benchmarks, the framework reflects the **heterogeneity of contribution pathways** required to achieve global net zero.

The Climate Contribution Framework is directly embedded in Mirova's **company and sector-level engagement**. It supports more granular dialogue on transition pathways, strengthens forwardlooking assessments of corporate strategies, and informs engagement on **capital allocation, innovation choices and policy influence**. At systemic level, the CCF contributes to broader discussions on **climate disclosure, transition finance and the limits of footprintonly approaches**, illustrating how academically grounded methodologies can enhance the **credibility, consistency and ambition** of investor engagement.

# 02 Thematics Engagement Report



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# Engaging for change

The following section presents the Engagement Report of Thematics Asset Management for the 2025 financial year, prepared in accordance with applicable regulatory requirements and reflecting Thematics' standalone perimeter and stewardship practices as they stood in 2025.

Although Thematics Asset Management was integrated into Mirova on 1 January 2026, this annex is published separately to ensure continuity, traceability and regulatory compliance of historical reporting.

From 2026 onwards, stewardship and engagement practices will be progressively aligned under Mirova's unified stewardship framework.

We recognize that engagement is a critical mechanism for investors to foster meaningful change within companies. By proactively engaging with firms on key sustainability issues, we can encourage our investee companies to adopt responsible and sustainable practices that yield benefits for both the organization and the broader community. This strategy creates a platform for constructive dialogue, allowing us to act as stewards of our investments while

collaboratively identifying and mitigating sustainability risks and capitalizing on opportunities.

Furthermore, partnering with other investors and leveraging the collective strength of the investment management community is an effective approach to drive systemic change across the industry. By pooling resources, we can engage with companies on sustainability challenges, enhancing our influence and

amplifying our impact. This collaboration not only elevates awareness of sustainability issues within the investment landscape but also promotes the integration of sustainable investment principles across the sector. Ultimately, such engagement aligns the interests of companies, investors, and society, advancing sustainable business practices that generate long-term value for all stakeholders.

# Notes on Scope & Data

- All engagement data are sourced and analysed by Thematics Asset Management. Information on the outcomes of the engagement are based on our discussion with companies and their publicly disclosed sustainability-related performance reports.
- Target companies in all five single thematic strategies automatically become engagement targets when they enter any of the multi-thematic strategies (Climate Selection, Europe Selection, and Meta). These become joint engagements.
- Total number of companies engaged with as of 31 Dec 2025 – refers to the total number of companies that the strategy engaged with since FY 2021 when Thematics AM started its sustainability-focused engagements. Some of these companies have been exited and therefore no longer in the strategy as of 31 December 2025.
- Total number of ESG targets – refers to the number of engagement objectives or expected outcomes defined with the company, and classified as either E, S, or G. This counts only the companies that are still in the strategy as of 31 December 2025.

## Engagement Performance Summary 2025



**182** Global portfolio constituents



**5** Number of successfully completed engagements<sup>3</sup>



**34** Ongoing engagements<sup>1</sup>

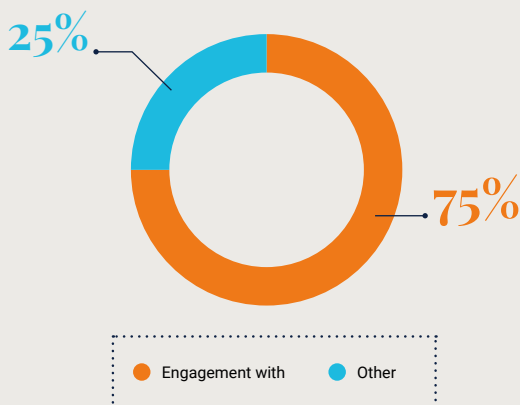


**1** Divestment due to unsuccessful engagement

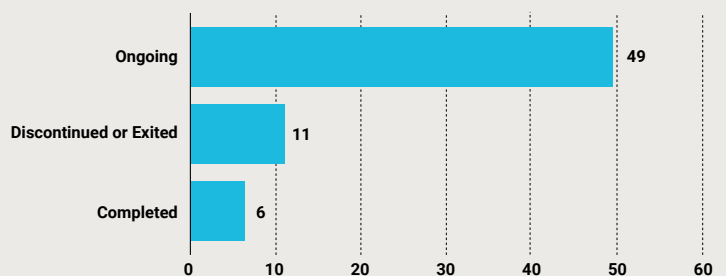


**49** Number of ESG targets<sup>2</sup>

### Global portfolio engagement



### Engagement status - target level



1. As of 31 Dec 2025; refers to # of companies.  
 2. Within 2025; refers to total # of engagement by targets classified as Environmental, Social, or Governance.  
 3. Completed within 2025; refers to number of companies.

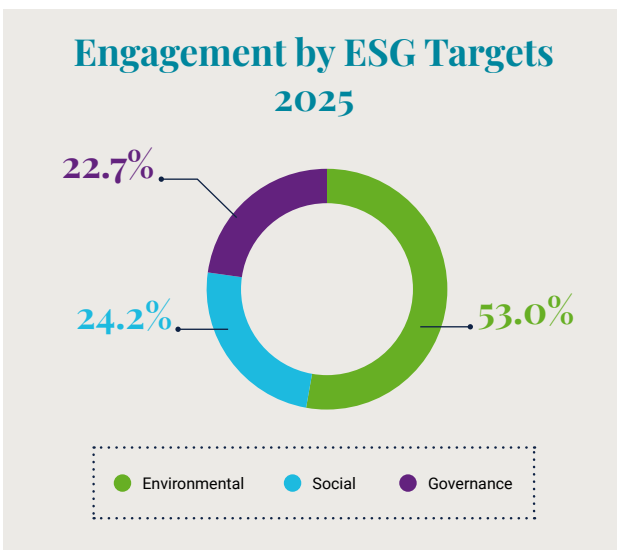


Number of global portfolio constituents as of 31 Dec 2025	182
Number of new companies engaged with in FY 2025	9
Number of new ESG targets in FY 2025	
Binding commitment [# of new targets per year at fund level]	3
Total number of companies engaged with as of 31 Dec 2025, since 2021	72
Total number of targets with ongoing engagements as of 31 Dec 2025	48

Effective 01 January 2025, Thematics AM's binding commitment in terms of sustainability-focused engagement is to engage with at minimum three targets on material environmental, social, or governance at strategy level, annually. As of December 31, 2025, we have engaged with a total of 9 new companies across our holdings globally. Most of these are held in two or more strategies and are considered joint engagements. All our strategies met this binding commitment for 2025.

At the start of the year, we had a total 47 active and ongoing engagements. We successfully completed engagements with five companies in the course of 2025, accounting for a total of six targets - on climate risk management, product safety, human rights, and disclosure. We exited our positions or ceased engagement with eight companies – three were due to fund repurposing, four for non-ESG concerns, and one due to insufficient progress against the engagement target. We also held follow-up discussions with several companies while waiting for the release of sustainability disclosures from others to assess progress.

By end of the year, engagements with 34 companies are ongoing, including the 9 new companies we initiated engagements with – for a total of 48 active ESG targets. Half of these are towards environmental outcomes. We monitor and evaluate progress towards our objectives at least annually.



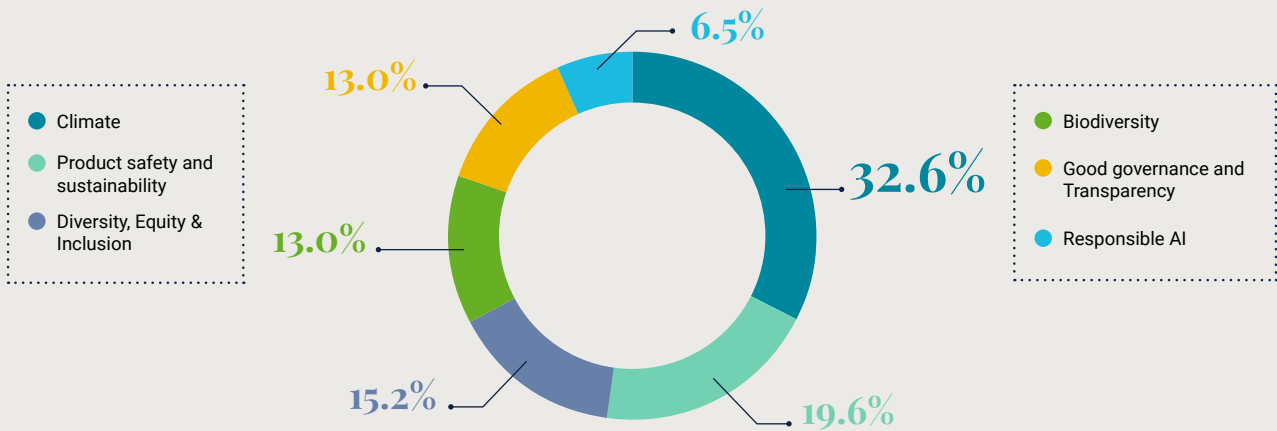
Among our diverse set of priority themes, climate change risk management stands out as our most significant focus across our global holdings, comprising of about 33% of our engagements. In these discussions, we advocate for companies - particularly those in carbon-intensive industries - to establish science-based decarbonization targets or to begin measuring and reporting their greenhouse gas emissions. Product safety and sustainability is our second priority, where we urge companies to improve the quality and degree of sustainability o their solutions (e.g healthiness

of food for manufacturers and transitioning to greener or more resource efficient materials). This accounted for 20% in 2025.

Other objectives of our engagements center on diversity, equity, and inclusion, as well as Ethical AI, particularly within our AI & Robotics strategy. In terms of governance, we prioritize board gender diversity, actively encouraging companies to enhance their current gender diversity percentages, and also providing sufficient disclosure on their sustainability management.

Additionally, we advocate for companies to establish well-defined governance framework for their sustainability strategies, ensuring clear ownership and accountability for their ESG initiatives. We believe these engagements help build responsible corporate practices while promoting a more equitable and sustainable future.

## Engagement breakdown - Topics



## Our engagement process



## Company Engagements

Engaging with companies on priority sustainability themes is a binding element of Thematics AM’s sustainable investment framework. We therefore conduct engagements across 100% of our strategies.

In the target selection phase, we select in an annual basis a set of new companies to engaged with on specific and material sustainability areas per strategy. Our commitment is to engagement with at minimum 5% of the total number

of companies in each strategy. Note that these engagements are separate from the discussions we conduct with companies as part of general investment due diligence.

Upon selection, we initiate the engagement with target companies primarily through e-mail, followed by a discussion to define the objective/s or expected outcome/s of the engagement and timeline (three years). We then conduct progress check and follow-up engagement, at minimum annually.

After the defined timeline, we assess the outcome/s against the engagement objectives as defined. We will consider exit for companies that have not made sufficient improvements.

### To find out more...











→ [Our Engagement Policy can be accessed here](#)

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# Fund Level-Summary

## Performance against binding commitments

Strategy	Portfolio constituents (as of 31 Dec 2025)	Total number of companies engaged with as of 31 Dec 2024 (since 2021)	Total # of active company targets as of 31 Dec 2025	Total # of active ESG targets as of 12 Dec 2025	# of new targets in 2025	Binding commitment (3 new targets) annually
 <b>AI &amp; Robotics</b>	33	15	7	11	3	3
 <b>Health</b>	38	9	6	8	5	3
 <b>Safety</b>	40	19	7	11	3	3
 <b>Subscription Economy</b>	43	17	7	10	3	3
 <b>Water</b>	46	18	12	17	3	3
 <b>Climate selection</b>	45	10	6	8	3	3
 <b>Europe selection</b>	40	17	7	8	3	3
 <b>Meta</b>	179	72	34	48	13	3

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Non-contractual document, drafted in May 2026.

## ESG INVESTMENTS - METHODOLOGICAL RISKS AND LIMITATIONS

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

The application of ESG criteria to the investment process may lead Mirova to invest in or exclude securities for non-financial reasons, regardless of the market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. Consequently, there is a risk that Mirova may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in a Fund's portfolio.

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



## ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable 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 mission-driven company\*, labeled B Corp\*\*.

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

\* Mirova has been a mission-driven company since 2020. [Click here for more information.](#)

\*\* Since 2006, the B Corp movement has been promoting strong values of change worldwide to make businesses "a force for good" and to distinguish those that reconcile profit (for profit) and the common good (for purpose). The goal of B Corp is to certify companies that incorporate social, societal, and environmental objectives into their business models and operations. B Corp certification is a designation indicating that a company meets high standards of verified performance, accountability, and transparency on factors ranging from employee benefits and charitable donations to supply chain practices and input materials. Certified since 2020, Mirova submits a new B Corp certification application every three years. The certification fees amount to €30,000. For more information, please visit the B Corp website [here](#).

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AMF Accreditation No. GP 02-014

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