mirova
Investing in sustainability

Acting as a Responsible Investor 2025

Climate, Nature and Sustainability Report (LEC 29, TCFD, TNFD)

An affiliate of NATIXIS INVESTMENT MANAGERS

Acting as a responsible investor through an integrated approach

Over 2026, the environment in which companies and investors operate will continue to undergo profound change. Geopolitical tensions are becoming entrenched, value chains are being reshaped, and the climate, technological and industrial transitions are accelerating simultaneously. These dynamics are no longer peripheral: they now shape the very conditions for value creation and economic resilience.

It is within this context that we present this new edition of our report, "Acting as a Responsible Investor – Climate, Nature and Sustainability". This is the second year that we have published a report incorporating voluntary reporting elements aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and the Taskforce on Climate-related Financial Disclosures (TCFD), in addition to the regulatory requirements of Article 29 of the Energy and Climate Law. We therefore aim to provide a coherent and practical overview of climate and nature-related issues, and to report on them to a higher standard.

More than an exercise in transparency, this document reflects the way in which Mirova analyses systemic transformations and integrates them into its investment decisions, methodological frameworks and engagement priorities.

In 2025, the intensification of climate and environmental risks was confirmed. The persistent gap with the Paris Agreement targets, the accelerating loss of biodiversity and growing pressure on natural resources are undermining economic models and supply chains. For a long-term investor, these dynamics now translate into tangible financial risks, as well as challenges relating to competitiveness and security of supply.

In light of these developments, we have continued to strengthen our analytical frameworks, with a clear objective: to improve their robustness and their ability to provide concrete guidance for capital allocation. The deployment of the Net Zero Investment Framework at the heart of our tools is thus aimed at better assessing the credibility of transition pathways, distinguishing between commitments that are genuinely aligned and approaches that remain insufficiently substantiated, and structuring a rigorous dialogue with companies, particularly in the most exposed sectors.

In 2025, the intensification of climate and environmental risks was confirmed.

At the same time, we have continued to deepen the integration of nature-related issues, in line with the TNFD's recommendations. Understanding dependencies and impacts on ecosystems is becoming a key component of the analysis of risks and opportunities, on a par with climate issues.

At the same time, the rise of artificial intelligence illustrates the growing interdependence between sustainability, technological innovation and economic sovereignty. While these technologies open up significant prospects for the transition, they also highlight new dependencies – particularly regarding critical resources and energy infrastructure – and raise fundamental questions for European economies. In this context, we believe that the investor's role is also to support the emergence of models compatible with long-term objectives.

Finally, in an environment marked by the growing fragmentation of regulatory frameworks, the issue of the consistency and clarity of reporting standards becomes central. We remain convinced that the dual materiality approach constitutes an essential foundation for effectively guiding investment decisions, by linking risk management with contributions to transitions.

This report thus reflects a conviction: in an uncertain world, sustainability should not be viewed as a constraint, but as a lever for resilience, strategic autonomy and the creation of sustainable value. It also bears witness to an approach that is constantly evolving – that of an investor which chooses to raise its standards, refine its tools and remain fully committed to supporting economic transformation.

I hope you enjoy reading it. ◆

Mathilde Dufour,
Head of Sustainability Research

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Mirova is a global asset management company dedicated to responsible investment and a subsidiary of Natixis Investment Managers. It was founded over 10 years ago with a pioneering ambition: to create innovative investment solutions across all asset classes, aiming to combine long-term value creation with a positive environmental and social impact. Mirova thus offers its expertise to investors to connect capital and savings with investment needs, supporting the transition of the economy towards a more sustainable and inclusive model.

As a purpose-driven company[1] since 2020, Mirova has enshrined an ambitious corporate purpose in its articles of association, centered on the aim of using finance as a lever to transform the economy towards models that preserve and restore ecosystems and the climate, while promoting social inclusion, health and the well-being of communities.

Its corporate purpose is articulated through five statutory objectives that underpin all its activities: making positive impact a systematic objective of its investment strategies, cultivating and deepening its social and environmental expertise, constantly innovating in its products and approaches designed to drive impact, support its stakeholders in their transition towards a sustainable economy and finance, and apply the environmental and social standards it champions. It should be noted that this mission statement was revised during 2025, and that the new version has been in force since 1 January 2026.

Mirova's mission forms the foundation of its responsible investment strategy, guiding its investment decisions, its ESG[2] research, its shareholder engagement and its influence within the financial community. It is overseen by an independent mission committee and assessed annually by an independent third-party body, thereby ensuring the transparency and consistency of its actions with its statutory commitments.

Mirova offers a wide range of strategies – equities, fixed income, diversified management, energy transition infrastructure, natural capital and private equity designed for institutional investors, distribution platforms and retail investors in Europe, North America and the Asia-Pacific region. Mirova and its affiliates had €33 billion in assets under management as at 31 December 2025[3]. Mirova operates in France, where its head office is located, as well as in the United States, the United Kingdom, Kenya, Luxembourg and Singapore[4] through dedicated entities. ◆

Scope of reporting – integration of Thematics Asset Management

Thematics Asset Management was acquired by Mirova in January 2026. Accordingly, this entity is not included in the reporting scope for the current financial year, which covers 2025. In line with this timeframe, no separate report under Article 29 of the Energy and Climate Law has been produced for Thematics AM for this financial year. Thematics AM's activities will be included in Mirova's reporting scope from the next financial year onwards, once the operational integration and non-financial monitoring systems have been aligned.

1. Article 176 of the Law of 22 May 2019 on business growth and transformation, known as the Pacte Law, introduces the status of a mission-driven company. It allows a company to publicly declare its status as a mission-driven company by specifying its corporate purpose, as well as one or more social and environmental objectives that the company undertakes to pursue as part of its business activities.
2. Environmental, social, governance.
3. Source: Mirova, 31 December 2025.
4. Mirova operates through a division hosted by Natixis Investment Managers Singapore Limited.

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01 Incorporation of ESG criteria and sustainability risks into investment policy and strategy investment

A. Brief overview of Mirova's overall approach to incorporating environmental, social and governance criteria, particularly within its investment policy and strategy

1. Responsible investment strategy centered on the Sustainable Development Goals (SDGs)

In September 2015, the United Nations adopted the 2030 Agenda. This program is based on the 17 Sustainable Development Goals (SDGs), broken down into 169 targets, all designed to address the major environmental and social challenges of our time. From 2016 onwards, Mirova chose to use this program as the basis for defining our responsible investment approach.

This choice seemed obvious to us, as the SDGs are aligned with Mirova's philosophy, which was developed with the following ambition:

- Incorporate environmental and social issues into a comprehensive framework applicable to all economies, regardless of their level of development;
- Apply this framework to all aspects of sustainable development and to all stakeholders: it applies not only to governments, but also to businesses and investors;
- Favor new forms of governance that prioritize the 'public interest';
- Encourage reflection on the contribution of our investments to the development of new solutions and economic models.

Believing that the implementation of these SDGs has the potential to transform our economies, we have chosen to place them at the heart of our investment strategy. Mirova has therefore developed an SDG-based asset analysis methodology, which forms the first stage of its investment process. Our analysis adopts a dual materiality approach, defined as follows:

- Financial materiality: what financial risks do sustainability factors pose to our assets?
- Impact materiality: how can investors play a role in fostering a more sustainable economy while limiting any negative impacts that the financed activities may cause?

SDG-based analysis, incorporating a dual materiality approach

Mirova's responsible investment strategy applies to all its asset classes and strategies, with minor adjustments for certain dedicated and funds delegated by compa-nies external to the BPCE Group.

Our responsible investment policy applies to mandates managed on behalf of third parties and to mandates and funds delegated to third-party managers in the same way as to our open funds.

Consequently, assets excluded from our funds' investment universe are also excluded from mandates, unless specifically requested by the client.

2. Positive approach based on demanding minimum standards

Mirova was established with the aim of financing business models that make a positive contribution to sustainable development. Much of our work focuses on identifying the positive contri-bution our investments make to sustainable development themes, through companies' products, services and/or practices. **As such, Mirova does not exclude any sector of activity on principle. All our positions are the result of an in-depth analysis of environmental and social impacts.**

Furthermore, minimum standards are defined for each sector based on their key environmental and social challenges and are detailed in our sector-specific method-olo-gical documents. In some cases, this analysis may lead to the exclusion of all players within a particular sector.

In addition to these sector-spe-cific standards, we ensure that our investments always meet or exceed the minimum standards we have defined, including with regard to controversial activities. This means excluding activities that contravene fundamental rights, good governance and international treaties.

In addition, certain strategies have specific exclusions. This is the case for:

- certain strategies with enhanced thematic exclusion lists, designed to address specific issues encountered within their investment universes, as well as the expectations of investors in specific markets.
- Funds with labels whose criteria include exclusions, namely the Greenfin[1] and Towards Sustain-ability[2] labels.

Our "Minimum Standards" docu-ment sets out our positions on the main controversial issues or those likely to have a negative impact on the achievement of the sustainable development goals and details the activities excluded from our portfolios.

1. Created by the Ministry for Ecological Transition, the Greenfin label aims to guarantee the environmental quality of investment funds and is aimed at financial institutions that work for the common good through transparent and sustainable practices. Further information is available here. References to a ranking, award or label do not prejudge the future performance of the fund or the fund manager.
2. Created in 2019 by Febelfin, the Towards Sustainability label aims to ensure that labelled funds invest in companies with a clearly defined sustainability strategy and which pursue a transparent sustainability policy in terms of the environment, social policy and good governance. More information here. References to a ranking, award or label do not prejudge the future performance of the fund or the manager.

4. Investment process focused on integrating sustainability

Listed investing

Our active, fundamental investment process is structured around four key stages, aimed at creating long-term value. The investment team constructs its portfolios using a 'bottom-up' approach[1], applying a rigorous investment discipline based on:

- analysis of the thematic dynamics specific to each company,
- their competitive and financial position,
- their management of ESG risks and opportunities,
- their valuation.

A research team dedicated to sustainable development provides the investment teams with in-depth analyses of sustainability impacts, risks and opportunities, thereby enriching the fundamental analysis and informing investment decisions (see next paragraph:

"A proprietary ESG asset rating methodology". We analyze exposure to various risks that could affect value creation potential, and we measure the ESG and carbon impacts of our portfolios.

Through our rigorous investment process, we construct portfolios designed to generate financial outperformance and a greater sustainability impact than the market as a whole.

Stages of the investment process

Investment universe

- **Opportunities:** identify companies that seize opportunities to contribute to the SDGs, through their products and services or through their sustainable practices
- **Risks:** identify companies that are high risk due to their solutions or poor practices, which may undermine the SDGs

Company

- **Strategic positioning:** competitive advantage and ability to create long-term value
- **Financial structure:** financial capacity to execute the strategy
- **Quality of management:** ability to set a vision and successfully implement a strategy
- **ESG integration:** alignment of the profile with the strategy

Value

- **Long-term model:** desire to be long-term shareholders, smoothing quarter-to-quarter volatility linked to economic cycles
- **Multiple scenarios:** modelling a range of outcomes to better assess risk exposure
- **Intrinsic value:** seeking to buy future returns today at a discount to intrinsic value

Portfolio

- Strong conviction portfolio, with a limited number of holdings
- Low rotation
- High active share
- Strict buy/sell discipline
- Continuous management and monitoring of risk, with and without targets

Source: Mirova, 2025

1. *'Bottom-up approach', i.e. a portfolio management style that involves investing by focusing on the specific characteristics of each security, i.e. microeconomic rather than macroeconomic factors.*

Private Assets

As part of our private asset strategies, including natural capital, energy transition infrastructure and impact private equity, impact and ESG analysis is fully integrated into the investment process. This process is structured in five main stages: identification (sourcing) and shortlisting, in-depth assessment, due diligence and contractualization, post-investment monitoring and exit.

During the sourcing and analysis phases, analysts from the sustainable development research team conduct an initial assessment of the expected positive impacts and major ESG risks. This work is refined iteratively as information becomes clearer, and shared with the investment teams, who fully integrate it into their overall analysis of the opportunity. In the event of an investment, an Environmental and Social Action Plan (ESAP) may be defined on the basis of this analysis, incorporated into the legal documentation, and then implemented and monitored during the holding phase.

This approach ensures alignment with the funds' impact goals, measures the effective contribution to the environmental and social transition, and ensures rigorous risk management, in close collaboration with the supported companies or projects. It is based on the impact assessment methdology presented in the following paragraph: "A proprietary ESG asset rating method-ology".

Integrating ESG and impact analysis into the investment process

Identification & selection

Result: initial ESG analysis to highlight any red flags (potential exclusions or critical risks) and define the projects' impact objectives.

Project interactions:
- Simple questionnaire (closed-ended questions)
- Written summary of our analysis process

In-depth analysis

Result: in-depth assessment describing the due diligence approach and identifying areas where specialist consultants are required

Project interactions:
- Detailed questionnaire
- Workshop aimed at outlining the ESG & Impact process and to discuss the responses to the aforementioned questionnaire

Due diligence & closing of the investment

Result: comprehensive Impact & ESG report with conclusions; environmental and social action plan (ESAP) and monitoring plan finalized and incorporated into the contract.

Project interactions:
- Site visit (often outsourced)
- In-depth interviews with project staff and communities
- Discussions to agree on the ESG gap analysis, the ESAP, etc.

Investment monitoring & reporting

- Regular monitoring of progress on the ESAP
- On-site monitoring visits
- Annual report on key performance indicators (KPIs)
- Regular interactions to monitor progress on impact
- Monitoring of significant ESG and impact-related news, such as incidents.

Exit

Final ESG & Impact analysis

Sourcing → Preliminary analysis → Selection Committee → Investment Committee 1 → Investment Committee 2 → Monitoring & Reporting → Exit

Source: Mirova, 2025

5. Our ESG asset rating methodology

We apply an internally developed research methodology centered on the SDGs, which results in each investment being rated on a scale specific to Mirova, enabling us to identify eligible investments within the strategies managed by Mirova and its affiliates. This analysis is a key step in our investment process.

In 2023, Mirova enhanced its ESG analysis methodology with three main objectives: to refine the monitoring and measurement of the impact of our investments, to strengthen controversy risk management, and to ensure that our investments comply with our definition of sustainable investment as well as with common market practices.

Details of our methodology can be found in our document "Our Approach to Impact & ESG Analysis" (in English only).

a. Assessment principles

We carry out this assessment in accordance with three key principles:

Life-cycle perspective
To assess an asset, analysis of environmental and social issues must take into account its entire life cycle, from the extraction of raw materials to the end of life of products and services.

Detailed sector-specific approach
Stakeholders face very different challenges from one sector to another, and the issues at stake can vary significantly even within the same sector. Analysis criteria must be tailored to the specific characteristics of each asset under review. This is why our analysis of impacts, risks and opportunities varies across eight sectors and 21 economic sub-sectors. For example, while in the textile sector the focus is on working conditions among suppliers, in automotive manufacturing, we pay greater attention to energy consumption during the product's use phase. All sector-specific methodologies can be viewed here.

Impact analysis
Impact analysis enables us to identify both positive and nega-tive impacts. To be eligible for investment, an asset must both contribute to the achievement of the SDGs and not pose a risk to the achievement of other SDGs.

Contribution to the SDGs can take two complementary forms:

- A positive contribution linked to the entities' "activities" (i.e. the products and services they offer)
- A contribution linked to corporate practices, eg., through the creation of sustainable and inclusive jobs or a strong commitment to climate goals.

Contributing to certain SDGs must not be at the expense of other environmental and social issues. Consequently, our assessment also seeks to identify the ESG risks associated with the assets under review. This residual risk is defined as a risk linked to the sector of activity or the internal practices of the asset under review.

The residual risk of assets is classified according to four levels (low, medium, high, or significant harm) and is monitored via our internal OCTAVE platform. The "significant harm" level results in a "negative impact" assessment within the framework of our "Impact Opinion", and therefore exclusion from our investment universe. The result of the analysis is communicated to the company and leads to an engagement phase with the company, aimed at mitigating it.

b. Overall impact assessment and investment eligibility

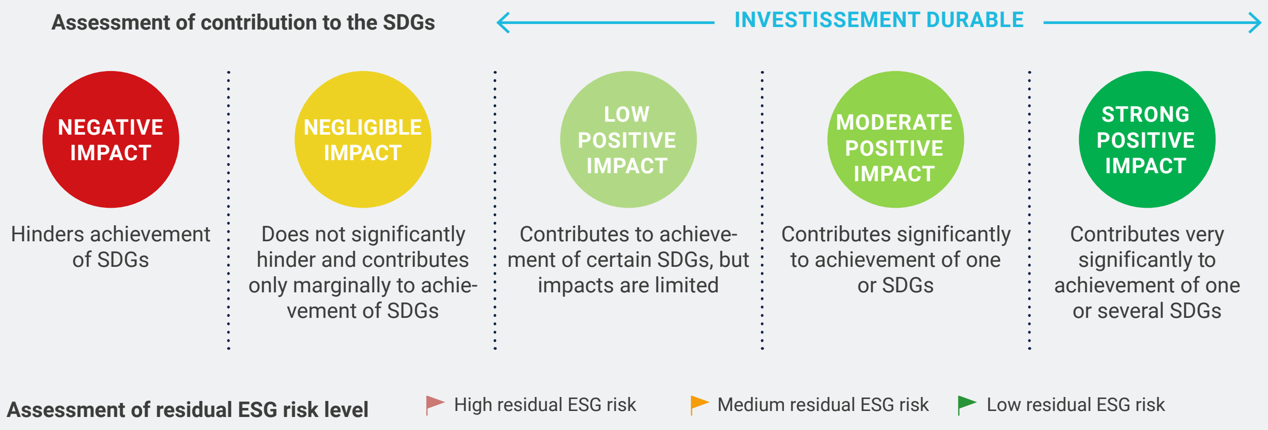
We use qualitative and quantitative analyses to form an overall qualitative opinion on each asset analyzed, based on a five-tier scale ranging from negative to high positive impact. This over-all qualitative opinion enables us to determine whether the asset aligns with the achievement of the SDGs and is thus eligible.

Assets rated 'Negative Impact' and 'Negligible Impact' are excluded from our investment universe, ensuring that sustainability risks are fully integrated into all our investment processes, in line with the classification of our Article 9 funds under the SFDR[1].

Impact opinions are formulated by the Sustainable Investment Research team. Through these opinions, the team contributes to defining the eligibility of companies and thus to the construction of the investable universe.

1. The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency regarding environmental and social responsibility within the financial markets, notably through the provision of sustainability-related information on financial products (integration of sustainability risks and adverse impacts).

Sustainability impact assessmentscale



Engagement plans are designed with this risk level in mind, with the aim of improving the risk profile of portfolio companies over time.

Source: Mirova, 2025. For further information on our methodologies, please visit our website: www.mirova.com/fr/ recherche.

c. An approach aligned with regulatory standards

This approach complies with the definition of 'sustainable investment' under the European SFDR, as it addresses the following three issues:

- positive contribution,
- DNSH *(Do No Significant Harm)*
- good governance

Its aim is to ensure the robust integration of sustainability-related risks into all investment processes and to limit the potential negative impact of these investments.

It also ensures that Mirova's strategies meet the 'significant engagement' criteria as defined in Recommendation DOC-2020-03 of the Autorité des Marchés Financiers (AMF).

d. Quantitative indicators

Our methodology incorporates quantitative indicators that enhance the robustness of our assessment. These indicators vary according to the sustainability issues (biodiversity, governance, human rights, diversity, etc.) and asset classes. They can take several forms:

- **Physical indicators:** tons of CO_2 equivalent, number of jobs created, proportion of women in management roles, etc.
- **Exposure level:** proportion of investments in climate solutions, human rights controversies, etc.
- **Level of alignment with the** European **Taxonomy**[1]

The indicators are analyzed at two levels:

- **At the asset level,** they are taken into account in the investment decision and serve as a basis for monitoring with counterparties during the management phase
- **At the fund level,** they help ensure that performance targets are met

1. 'Bottom-up approach', i.e. a portfolio management method involving investment that prioritizes the specific characteristics of each security, i.e. microeconomic rather than macroeconomic factors.

6. Taking ESG criteria into account during the asset holding period

The ESG profile of assets is managed throughout the holding period, using the following mechanisms

- Dynamic rating, in order to monitor improvements or deteriorations in the securities' profiles
- Monitoring of controversies (detailed in section 8 of this document)
- Implementation of an engagement strategy across all assets in our portfolios (detailed in section 5 of this document)

B. Content, frequency and methods used to inform clients about the criteria relating to ESG goals taken into account in the investment policy and strategy

Mirova has established transparent communication with its clients and stakeholders. Consequently, all our documents relating to the consideration of ESG criteria in our investment policy and strategy are accessible via the following channels:

Documents	Frequency of publication	Methods used
Responsible Investment Report	Annual	Website
Report on Acting as a Mission-Driven Company	Annual	Website
ESG rating methodology	With every update	Website
Impact report (for each private asset assessment)	Annual	Website
Impact report (for each private asset fund)	Annual	Provided to investors
Impact report (for flagship listed funds)	Annual	Website
Periodic SFDR reports (by fund)	Annual	Website
Pre-contractual and periodic SFDR annexes	With every update	Sent to investors (for dedicated funds and private asset funds) Website for open-ended funds
Publication of sustainability information (per fund)	With every update	Website
Minimum standards	With every update	Website
Engagement and Voting Policies	Annual	Website
Engagement and Voting Reports	Annual	Website
For each private asset BU – ESG Policy	With every update	Provided to investors
Remuneration policy	With every update	Website
Methodology for measuring temperature alignment of listed portfolios	With every update	Website
Transparency codes	With every update	Website

C. List of financial products classified under Articles 8 and 9 of the SFDR[1] and proportion of AUM taking ESG criteria into account

Our responsible investment policy applies to all assets managed by Mirova.

Consequently:

- **The proportion of Mirova's AUM classified as Article 9 under the SFDR is: 100%[2] as at 31 December 2025**
- **The amount of AUM classified as Article 9 under the SFDR is €27.7 billion as at 31 December 2025**

The list of our funds open to all investors as at 29 December 2025, all classified as Article 9, is set out in Appendix 1 and available on our website.

D. Advocacy and adherence of Mirova and of financial products to charters and market initiatives

1. Engagement with regulators and advocacy initiatives

Details of its advocacy strategy and a review of the actions implemented in 2025 are available in Mirova's engagement report.

In line with its mission and its commitment to contributing to the transformation of the financial sector, Mirova actively advocates for a regulatory and market framework conducive to the development of high-quality, high-impact sustainable finance.

Its objective is threefold:

- strengthen the tools available to investors for assessing risks and contributions related to sustainable development;
- structure a transparent and rigorous market, based on quality standards and robust labels, in order to prevent green-washing;
- enable the scaling up of sustainable investment through appropriate products and mechanisms.

To this end, Mirova contributes to public consultations, participates in working groups, regularly publishes position papers on regulatory developments and supports research. Mirova is listed on the European Union's transparency register as well as the French register of interest representatives (HATVP).

Mirova's advocacy work is structured around four key areas: promoting an ambitious definition of responsible investment, strengthening ESG disclosure and transparency, fostering the development of appropriate tools (labels, standards), and making sustainable finance a cornerstone of the economic transition.

1. The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency regarding environmental and social responsibility within the financial markets, notably through the provision of sustainability-related information on financial products (integration of sustainability risks and negative impacts). Further information here.
2. With the exception of certain dedicated funds and funds delegated by management companies outside the BPCE Group.

2. Adherence to charters and market initiatives

Mirova plays an active role in numerous industry-wide initiatives relating to responsible investment. Among our most concrete and emblematic commitments are our participation in or membership of the following bodies, frameworks and collaborative initiatives.

Associations and forums with which Mirova collaborates as at 31.12.2025

Sustainable finance forums — INTERNATIONAL	
One Planet Sovereign Wealth Funds / One Planet Asset Managers (OPAM)	Initiative launched following the Paris Agreement aimed at mobilizing institutional investors around climate issues. Mirova is a founding member.
Principles for Responsible Investment (PRI)	International organization supported by the United Nations aimed at promoting the integration of ESG issues into investment. Mirova has been a signatory since 2013 and actively participates in the working groups.
US SIF	US forum for responsible investment aimed at steering capital markets towards sustainable practices. Mirova is a member.
Hong Kong Green Finance Association (HKGFA)	Association bringing together stakeholders committed to the development of green finance in Hong Kong. Mirova contributes to this through Groupe BPCE.
Singapore Sustainable Finance Association (SSFA)	Association aiming to strengthen Singapore's role as a regional hub for sustainable finance. Mirova participates in the work of the ecosystem.
Sustainable finance forums — EUROPE AND FRANCE	
EUROSIF	European sustainable finance forum committed to developing regulatory frameworks that support the transition. Mirova is a member and participates in advocacy work.
Association Française de la Gestion financière (AFG)	Professional organization representing the French asset management industry, including work dedicated to responsible investment. Mirova is a member.
France Invest	Professional association for private equity in France. Mirova participates in work related to sustainable finance.
Forum pour l'Investissement Responsable (FIR)	Multi-stakeholder association dedicated to promoting responsible investment in France. Mirova is a member, vice-chair of the board of directors and sponsor of the FIR-PRI Finance & Sustainability Award.
SpainSIF	Spanish Forum for Sustainable Finance. Mirova is a member via the Natixis Group.
Luxembourg Finance Labelling Agency (LuxFLAG)	Independent organization promoting the transparency and credibility of sustainable investment products through internationally recognized labels.
Climate, low-carbon transition and carbon neutrality	
Net Zero Asset Managers Initiative (NZAM)	Initiative bringing together asset management companyies committed to aligning their portfolios with a carbon neutrality target by 2050.
Institutional Investors Group on Climate Change (IIGCC)	European network of investors working to integrate climate issues and strengthen dialogue with companies.
CDP (Carbon Disclosure Project)	International organization providing a framework for corporate environmental reporting. Mirova supports the improvement of climate transparency.
CERES	International organization mobilizing investors and companies to accelerate the transition to a sustainable economy (climate, water, biodiversity).
Asia Investor Group on Climate Change (AIGCC)	Network of investors in Asia aiming to promote the transition to a low-carbon economy.
Climate Dividends	Organization aiming to facilitate the measurement and valuation of positive contributions to the climate.
Convention des Entreprises pour le Climat (CEC – Finance)	Public interest association supporting the transformation of economic models. Mirova participated in the initiative dedicated to the financial sector.
Nairobi Climate Network	Local network promoting cooperation between climate stakeholders in Kenya.

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Renewable energy — FRANCE, EUROPE AND INTERNATIONALLY	
France Renouvelables	Leading association representing stakeholders in the renewable energy sector in France.
La Plateforme Verte	Association promoting the acceleration of funding for energy transition projects.
Syndicat des Énergies Renouvelables (SER)	An organization representing all sectors of the renewable energy industry in France.
GOGLA	Global association for the off-grid solar sector, supporting access to sustainable energy.
Alliance for Rural Electrification (ARE)	An international organization promoting access to electricity through decentralized renewable solutions.
Initiative for Compliance and Sustainability (ICS)	An initiative for social and environmental auditing of supply chains, including a pilot project dedicated to renewable energy.
Biodiversity, natural capital and resources	
Taskforce on Nature-related Financial Disclosures (TNFD)	International framework for identifying and reporting nature-related risks and impacts. Mirova partici-pates in several working groups.
Finance for Biodiversity Pledge	Collective commitment by financial institutions to the protection and restoration of biodiversity. Mirova is a founding signatory.
Coalition for Private Investment in Conservation (CPIC)	Initiative aimed at mobilizing private capital to finance conservation projects.
International Advisory Panel on Biodiversity Credits	International working group aiming to structure biodiversity credit markets.
Sustainable Markets Initiative (SMI – Natural Capital Investment Alliance)	Initiative aimed at accelerating investment in natural capital.
Verra Nature Framework Development Group	Group contributing to the development of robust standards for biodiversity investments.
Initiative for Responsible Mining Assurance (IRMA)	International standard aimed at improving practices in the mining industry through independent assessments.
Impact, social and inclusive finance	
FAIR (formerly Finansol)	French collective for social impact finance. Mirova is a member and director.
Convergences	Platform for discussion and advocacy in support of the Sustainable Development Goals and inclusive finance.
Impact Europe (formerly EVPA)	European network shaping impact investing.
Global Impact Investing Network (GIIN)	Leading global network for impact investing.
30% Club France – Investor Group	Initiative aimed at promoting gender diversity in corporate governance.
2X Challenge Collaborative	Initiative of investors committed to gender equality.
Asia Venture Philanthropy Network (AVPN)	Asian social investment network aiming to mobilize capital for impact projects.
Operating Principles for Impact Management	International framework of best practices for managing impact throughout the investment cycle.
Green and sustainable bonds	
ICMA – Green & Social Bond Principles	Organization developing international standards for green and social bonds. Mirova is an active member and contributes to the working groups.
Climate Bonds Initiative	International organization promoting the development of the green bond market.
Governance and mission	
Communauté des entreprises à mission	Association promoting the mission-driven company model and supporting businesses in its implementation.
Mouvement Impact France	Network of companies committed to sustainable and inclusive economic transformation.
Invest Ahead	Network of investors aiming to promote the quality and performance of boards of directors.

02 Internal resources deployed by Mirova

A. Financial, human and technical resources dedicated to incorporating ESG criteria into the investment strategy

1. Human resources

As an asset management company wholly dedicated to responsible investment, we consider that 100% of our 'full-time equivalents' (FTEs), regardless of their area of specialism (investment, research, marketing, reporting, etc.), play a direct or indirect role in the development and implementation of a robust and relevant responsible investment strategy across the company.

Operationally, Mirova also has resources dedicated to incurporating ESG criteria into investment strategies: the sustainable development research teams and the listed and private asset fund management teams.

The sustainable development research team comprises 19 Impact & ESG[1] experts, divided between the listed and unlisted sectors. Each analyst also specializes in one or two sectors as well as a specific theme. The sustainable development research team produces sustainability impact assessments, which form the first stage of the investment process and help define the investable universe.

As for **the investment teams**, Mirova employs 114 analysts, fund managers and investment specialists, divided between the listed fund management team (equities, bonds and social impact) and the private fund management team (energy transition, natural capital and private equity)[1]. The teams are responsible for building and managing their portfolios.

The teams involved in incorporating ESG criteria (sustainability research and investment) account **for 56.4% of Mirova's total FTEs**[1].

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

2. Technical resources

a. Internal research framework

Mirova has developed its own research framework; external research is therefore used solely for data collection and comparison purposes. These external sources are systematically checked and cross-referenced with internal assessments. The sustainable develop-ment research team has a range of technical resources to carry out its work, in direct support of investment strategies.

b. Co-development of external resources

Mirova serves as both a user and a co-developer of technical resources. As part of partnerships established with Carbon4 Finance and Iceberg DataLab, Mirova has previously contributed to the creation of the following tools:

- **Carbon Impact Analytics (CIA):** this methodology provides, for listed companies, an estimate of induced and avoided emis-sions, a qualitative analysis of future decarbonization potential, and an overall carbon performance score.
- **Corporate Biodiversity Footprint (CBF):** one of the two main tools for calculating the aggregate impact on biodiversity, alongside the Global Biodiversity Score (GBS), enabling financial institu-tions to assess the biodiversity footprint of their portfolios.

More recently, two initiatives have been led under the auspices of the Mirova Research Center[1], in collaboration with numerous stake-holders in the sustainable finance ecosystem: companies, consultants, NGOs, financial insti-tutions and scientists.

- **Avoided Emissions Platform (AEP):** An initial initiative, carried out with Robeco and a group of financial institutions, involved creating a shared global database of avoidance factors, enabling the harmonization of the calculation of avoided emissions linked to low-carbon solutions. This platform aims to establish a shared standard for quantifying positive climate impact, in based on robust and comparable avoidance factors. It also enables the estimation of emissions avoided by companies by cross-referen-cing these factors with their operational data, including for green and social bonds through the analysis of Use of Proceeds. Publicly accessible since 2025, the AEP represents a major step towards a transparent and standardized methodology for measuring the contribution of climate solutions.
- **Climate Contribution Framework (CCF):** In addition, the Climate Contribution Framework (CCF) offers a broader approach to the climate contribution of companies and portfolios. Developed by the Mirova Research Center in collaboration with Sweep, iCare by BearingPoint, Winrock International and several corporate sponsors, this framework addresses the growing need to assess not only theoretical alignment with a climate trajectory, but also the actual and measurable contri-bution of economic actors to the transition. The CCF is based on three key pillars: Measuring actual impact, by combining avoided emissions, reduced emissions, captured emissions and systemic effects; Objectifying the contribution, i.e. demonstra-ting that the action taken goes beyond mere compliance and generates effective transfor-mation; Ensuring comparability, through a common framework that enables the climate contribu-tion to be assessed consistently across companies, sectors and solutions. This approach helps to overcome the limitations of transition plans, which are often centered on forward-looking commitments, by providing a more tangible and verifiable measure of the contribution to financing the transition. The accompanying white paper formalizes these principles, their operational application and the conditions for the credibility of a truly contributory trajectory.

1. Mirova Research Center (MRC) is the center of research excellence established by Mirova to contribute to fundamental research and innovation in responsible finance. More information here.

c. Acquisition and use of external resources

To strengthen its analytical and management capabilities, Mirova draws on specialist data from selected external providers:

Supplier	Data
Carbon4 Finance	Climate data (emissions caused and avoided, overall rating) for listed assets
I Care	Carbon data for private assets (emissions caused, avoided and captured)
Iceberg Data Lab	Portfolio impact and biodiversity dependency data
Axa Climate - Altitude	Data on exposure to physical risks related to climate change and biodiversity for private assets
S&P Trucost	Physical risks related to climate change and biodiversity for listed assets
ISS-ESG	Sustainability rating & quantitative ESG data (water usage, revenue breakdown, proportion of women on management bodies, revenue from controversial activities, etc.)
FactSet TruValueLabs	Controversy monitoring
ISS Governance	Voting analysis
Proxinvest	Vote analysis
Fitch Ratings	Quantitative ESG data on green and social bonds
Equileap	Data on gender equality
EU Tax Observatory	Regular engagement with various stakeholders: issuers, the scientific community, trade unions, NGOs, brokers
Stakeholders	Échanges réguliers avec les différentes parties prenantes : émetteurs, communauté scientifique, syndicats, ONG, courtiers
Public data	Annual reports/corporate sustainability reports, academic research, NGO reports, press, etc.

d. Data management using the proprietary OCTAVE tool

All of this data is ultimately centralized and analyzed using OCTAVE, a proprietary tool developed in-house by Mirova. OCTAVE is a key tool for research and fund management teams, and sits at the heart of the fund management process. It is used in particular for the following purposes:

- centralizing ESG analyses produced by teams across all areas of expertise;
- For listed securities, OCTAVE also provides the following:
- monitoring of news, meetings with companies, voting and engagement;
- financial analysis;
- support for investment decisions, thanks to financial databases compiled on the securities in the universe, which can be used to populate various dashboards used during fund management committee meetings;
- production of financial and non-financial reports.

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3. Indicators relating to human, technical and financial resources

The table below sets out the regulatory indicators relating to human, technical and financial resources allocated by Mirova and its affiliates in 2025 to the integration of ESG criteria into the investment strategy:

2.a. **Description of the financial, human and technical resources dedicated to incorporating environmental, social and governance criteria into the investment strategy, expressed as a proportion of the total assets under management or held by the entity. The description includes all or some of the following indicators: share (as %) of corresponding full-time equivalents; share (as %) and amount, in euros, of budgets allocated to environmental, social and governance data; amount invested in research; and use of external service providers and data suppliers**	Percentage of FTEs concerned out of total FTEs	56.4%
	Number of FTEs concerned	133
	Dedicated budget share (as %) of the financial institution's total budget	60%
	Amounts in € of dedicated budgets	N.D.
	Amount of investment in research *(all investment in research to combat climate change)*	€6,364,000
	Number of external service providers and data providers consulted *(this refers to all your service providers or data providers whose data is used to incorporate ESG criteria into your investment strategy)*	12

B. Actions taken to strengthen internal capabilities

As part of a drive for continuous innovation, Mirova actively invests in strengthening its internal capabilities — skills, tools and data — in order to anticipate market developments, meet investors' growing expectations and develop new sustainable financial solutions.

1. Training to strengthen the skills of all Mirova teams

a. Training as a cornerstone of our mission

As part of defining its mission, Mirova has included the development of its employees' expertise among the five statutory objectives, committing to "cultivating and developing our social and environmental expertise".

For more information on our training programmes:

→ Mission Report 'Acting as a Company on a Mission'

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b. Initiative led by the mission to strengthen ESG expertise

The effort to develop employee ESG skills is partly led and monitored by the mission. For 2025, Mirova has set itself the following target:

➜ **10% of the workforce CFA® ESG Investing certified.**

To this end, Mirova organizes preparation for the CFA "Investing in ESG" exam and covers the costs for all employees who volunteer, thus enabling them to strengthen their knowledge of responsible investment and sustainable finance.

2025 Review: the target of 10% (an increase of two percentage points compared to last year) of employees certified in the CFA's ESG Investing track was achieved.

c. Complementary training and awareness-raising program

In addition to the program led by the mission, Mirova ensures that all employees, whether in investment or support teams, receive training on both its investment themes and in managing its direct impacts.

All new permanent and fixed-term employees (in France and internationally) receive training on sustainable finance, which takes place three times a year. This training is structured around two sessions: the first introduces ESG and sustainable finance, as well as Mirova and its unique characteristics (including its status as a mission-driven company), while the second, led by a member of Mirova's Sustainable Development Research team, focuses on Mirova's proprietary methodology for forming ESG opinions.

It should be noted that, from 2026 onwards, a "2-tons" workshop for all new recruits will also form a key milestone in the onboarding process.

Throughout their time at Mirova, employees are encouraged to undertake training in Corporate Social Responsibility (CSR) and/or ESG, aimed at strengthening their professional skills while contributing to the achievement of our internal goals (reducing our carbon footprint, promoting diversity and inclusion, etc.). Through the Natixis training platform, employees have access to a range of modules covering the key issues in CSR.

Participation in these programs is encouraged through a bonus scheme integrated into the annual profit-sharing scheme for French operations. Mirova also offers awareness-raising initiatives focused on its investment themes. Workshops on climate change, biodiversity, the oceans, mobility and the fight against sexism (the '2 tons' workshops, etc.) are organized to foster a deeper understanding of the issues specific to our investment strategies. 'CSR Chats', held over lunch, help to further embed the CSR issues most relevant to Mirova (business travel, etc.) within the teams.

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2. Product innovation in support of the responsible investment strategy

In 2025, Mirova continued to develop its responsible investment offering with the launch of the following solution:

Objectif Biodiversité – Listed Equities Fund[1]

Mirova was selected following a tender process organized by a consortium of 11 major institutional investors, including Abeille Assurances, BNP Paribas Cardif, Caisse des Dépôts, MAIF, MACIF and Malakoff Humanis. With over €100 million at launch, this European thematic fund aims to support sustainable and innovative SMEs contributing to nature conservation. The portfolio is structured according to the solution/transition typology and is accompanied by enhanced impact monitoring via CDP data, biodiversity performance indicators and an independent scientific committee comprising researchers, public sector experts and NGOs. The fund's support for innovation is validated by its TIBI certification.

3. Mirova Research Center (MRC)

As part of its efforts to strengthen its internal capabilities in research, innovation and support for investment teams, Mirova established its **Mirova Research Center (MRC)** in 2025, structured around three complementary divisions designed to accelerate the development of robust methodologies, consolidate academic partnerships and disseminate knowledge more widely within the organization and across the sustainable finance ecosystem.

A center structured around three pillars

1. Strengthening the foundations of sustainable finance

This first pillar aims to fund and support academic programs of excellence aligned with Mirova's methodological priorities: blended finance (Columbia), additionality and impact in listed assets (ENSAE), biodiversity and renewable energy (Foundation for Research on Biodiversity), in particular.

In 2025, several major achievements marked this pillar:

- **Launch of two CIFRE PhD theses:**
  - Axelle Guers (École Polytechnique) on social impact metrics and just transition.
  - Carolina Moura (ENSAE) on additionality in listed assets and investors' levers for driving change.
- **International academic distinction:** the blended finance research program with Columbia won the **Moskowitz Prize**, one of the most prestigious awards in sustainable finance economics, for its paper "Blended Finance"
- Production of several publications, including a series of thematic literature reviews, the first of which focused on shareholder engagement, and the first issue of the **Impact Research Series**.

2. Expertise and tools for investment

This pillar's mission is to co-develop methods, data and tools that can be integrated into the investment process — from sourcing to engagement, via analysis and reporting.

Key achievements in 2025 include:

- **Launch of** **the Climate Contribution Framework (CCF) v1.0**, presented at COP, developed with Sweep, iCare by BearingPoint, Winrock International and several corporate sponsors. The CCF provides a structured approach to assessing companies' contribution to climate action, based on three pillars:
- **Reducing their carbon footprint** through credible transition plans;
- **Deploying climate solutions** that generate emissions reductions, avoidance or capture;
- **Mobilizing climate finance** to direct flows towards high-impact projects.
- The framework enables us to go beyond the limitations of traditional transition plans by measuring the real, comparable and objective contribution of economic actors.
- **Launch of the "Avoided Emission Platform"**, developed with Robeco and an international group of financial institutions: a publicly accessible shared database enabling the harmonization of the measurement of avoided emissions.
- **Partnership with ValueCo**, including:

1 The Objectif Biodiversité - Listed Equities Fund is a Specialized Professional Fund (FPS, FIA) governed by French law in the form of a SICAV. Mirova is the fund manager. This fund is not subject to authorization by a supervisory authority.

- creation of an **MRC–ValueCo research grant**,
- launch of a digital library of papers and resources,

3. Dissemination and training

The third pillar is tasked with disseminating knowledge to teams, clients, decision-makers, students and the academic community.

In 2025:

➜ **Launch of the MRC website**, which has become the central hub for publications and methodological content.

➜ Development of innovative dissemination formats:

- **Impact Research Series (IRS)** — making the body of literature to which the MRC contributes on a specific topic accessible
- **Literature Reviews** — critical summaries of available knowledge on specific topics.
- **Signing of a strategic partnership with Sciences Po** to contribute to the creation of the Paris Climate School, strengthening Mirova's academic presence in training the next generation of transition professionals.

4. A growing center and a strengthened ecosystem

Operating within the Sustainable Development Research department, the MRC is supported by a **scientific and operational advisory committee**, as well as a network of representatives across all Mirova departments.

Its work is funded by Mirova and the impact mechanisms of certain funds, and is sometimes supplemented by external co-funding linked to academic and industrial partnerships.

In 2025, the MRC's relevance was confirmed as a catalyst for:

- high-level scientific output on key topics in sustainable and impact finance
- methodological innovation,
- the operational integration of tools and indicators into investment strategies

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03 Approach to incorporating ESG criteria at Mirova's governance level

A. Knowledge, skills and experience of governance bodies in decision-making regarding the integration of ESG criteria into investment policy and strategy

1. Balanced and open governance structure, aligned with Mirova's mission

At Mirova, oversight of the ESG strategy is based on a specific governance structure, closely linked to its status as a mission-driven company.

The governance of a mission-driven company differs structurally from that of a conventional business due to the existence of an additional body: the mission committee. This committee, composed of representatives of internal and external stakeholders, is responsible for monitoring compliance with statutory objectives, fully integrating sustainability issues and the public interest into the company's governance.

2. Mirova's corporate purpose as the foundation of its responsible investment strategy

***Preamble:* Mirova's mission was updated during 2025. This major project involved all internal stakeholders, from employees to the Executive Committee and the Mission Committee (see the 'Agir en entreprise à mission 2025' report). The new mission statement will come into effect on 1 January 2026; the version in force until 31 December 2025 is therefore set out below.**

Mirova's corporate purpose forms the foundation of its vision and commitment to responsible investment. It guides all its activities and shapes its ESG approach.

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Mirova's corporate purpose has been defined as follows:

We always seek to reconcile social and financial performance by placing our expertise in sustainable development at the heart of all our investment strategies. The solutions we offer our clients are thus designed to foster savings that contribute to a more sustainable and inclusive economy. Finance must be a tool for transforming the economy towards models that, on the one hand, preserve and restore ecosystems and the climate, and on the other, promote social inclusion, health and the well-being of populations. As pioneers of this movement, we innovate across all our areas of action:
_ Investment
_ Research
_ Shareholder engagement
_ Influence within the financial community

Mirova's corporate purpose lies at the heart of its ESG vision. Its operational implementation is driven by all teams, the 'Purpose, People & Corporate Governance' department, and the Mission Committee.

3. Governance structure for overseeing the Responsible Investment strategy

Mirova's governance is based on four complementary bodies:

- the Executive Committee
- the Board of Directors,
- the Mission Committee,
- the International Dialogue Body.

Each body contributes, within its remit, to the oversight of:

- Mirova's core subjects,
- its commitments relating to its mission,
- its corporate social responsibility,
- and the effective integration of ESG issues into its investment strategies.

4. Supervisory framework for the asset management company's responsible investment strategy

As an asset management company wholly dedicated to responsible investment, Mirova's entire strategy is structured around this ambition:

- Mirova's responsible investment strategy is defined and steered by its Executive Committee, whose members include the Chief Executive Officer, the Deputy Chief Executive Officer, the Head of Development, the Heads of Business Lines and the Company Secretary.
- Mirova's responsible investment strategy is overseen by the Board of Directors and monitored by the Mission Committee.

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a. Role and responsibilities of the main bodies

Board of Directors

Mirova's Board of Directors is responsible for approving strategic directions and overseeing Mirova's activities. In this capacity, it directly approves and oversees the company's responsible investment strategy, including on climate and biodiversity issues.

The Board of Directors consists solely of members representing the main shareholder, Natixis Investment Managers.

The links and interactions between the Mission Committee and the Board of Directors were strengthened in 2023, with a view to further reinforcing the Mission's role as a strategic compass for Mirova and to trial a new approach to governance. One of the members of the Board of Directors is also a member of the Mission Committee, and the two bodies now meet at least once a year for an extraordinary session (presentation of the mission report to the Board of Directors).

In 2025, among the topics with significant environmental and social implications discussed by the Board of Directors, the following can be mentioned:

- Presentation of the new composition of the task force and its 4threport
- Approval of the general policy promoting gender equality in the workplace and pay.
- Renewal of the B Corp certification and presentation of the new mission committee.

Mission Committee

The Mission Committee is responsible for monitoring the implementation of the company's statutory mission, assessing whether the mission's objectives are being properly reflected in its strategy and decisions, and making recommendations aimed at strengthening Mirova's social, societal and environmental impact (including climate and biodiversity). It therefore also plays a supervisory and monitoring role in relation to the company's mission, and its expertise and advice are regularly sought on a range of topics (analysis of complex issues or trends, strategic choices, etc.).

Mirova's Mission Committee is composed of recognized experts on environmental, social, societal and sustainable finance issues. One member of the Board of Directors is also a member of the Mission Committee.

The committee's membership reflects Mirova's stakeholders: academics, experts in Mirova's investment themes, representatives from the sustainable finance sector, shareholders and employees. Since 2023, employees have directly elected their two representatives (a pair with equal representation) to the committee for a two-year term.

In 2025, the committee welcomed a new member, Yann Lechelle, a specialist in issues relating to artificial intelligence and digital sovereignty.

Executive Committee

The Executive Committee (Exco) is Mirova's strategic and operational governing body. It defines and steers Mirova's overall responsible investment strategy, as well as its climate and biodiversity strategies. To this end, it draws on:

- Non-executive bodies, the Board of Directors and the Mission Committee
- Internal committees, in particular:
  - "New Products/New Activities" (NPNA) committees, which include Natixis Investment Managers, and the internal product committees, for the operational implementation of the investment strategy. These committees bring together members of Mirova's Executive Committee, management teams and cross-functional departments (such as risk, compliance, legal affairs, operations, etc.) and are designed to facilitate strategic discussion on new investment products, approve their creation and organize their development
  - Investment committees meet monthly for listed assets and on an ad hoc basis for private assets. They are composed of the strategy management team and dedicated ESG analysts, and their purpose is to oversee the implementation of the investment strategy. In this capacity, they may identify and scrutinize new investment ideas, identify priority trade-offs, analyze portfolio performance and risks, manage engagement with portfolio companies, and monitor the portfolio's impact, particularly in relation to climate and biodiversity
  - The compliance and risk committees, organized by asset class and country, meet two to three times a year to discuss all internal issues identified by the risk and compliance department. These committees enable the executive committee to anticipate and manage all risks that could affect the responsible investment strategy.
  - The Risk, Compliance and Internal Control Committee (CRIC) meets four times a year,

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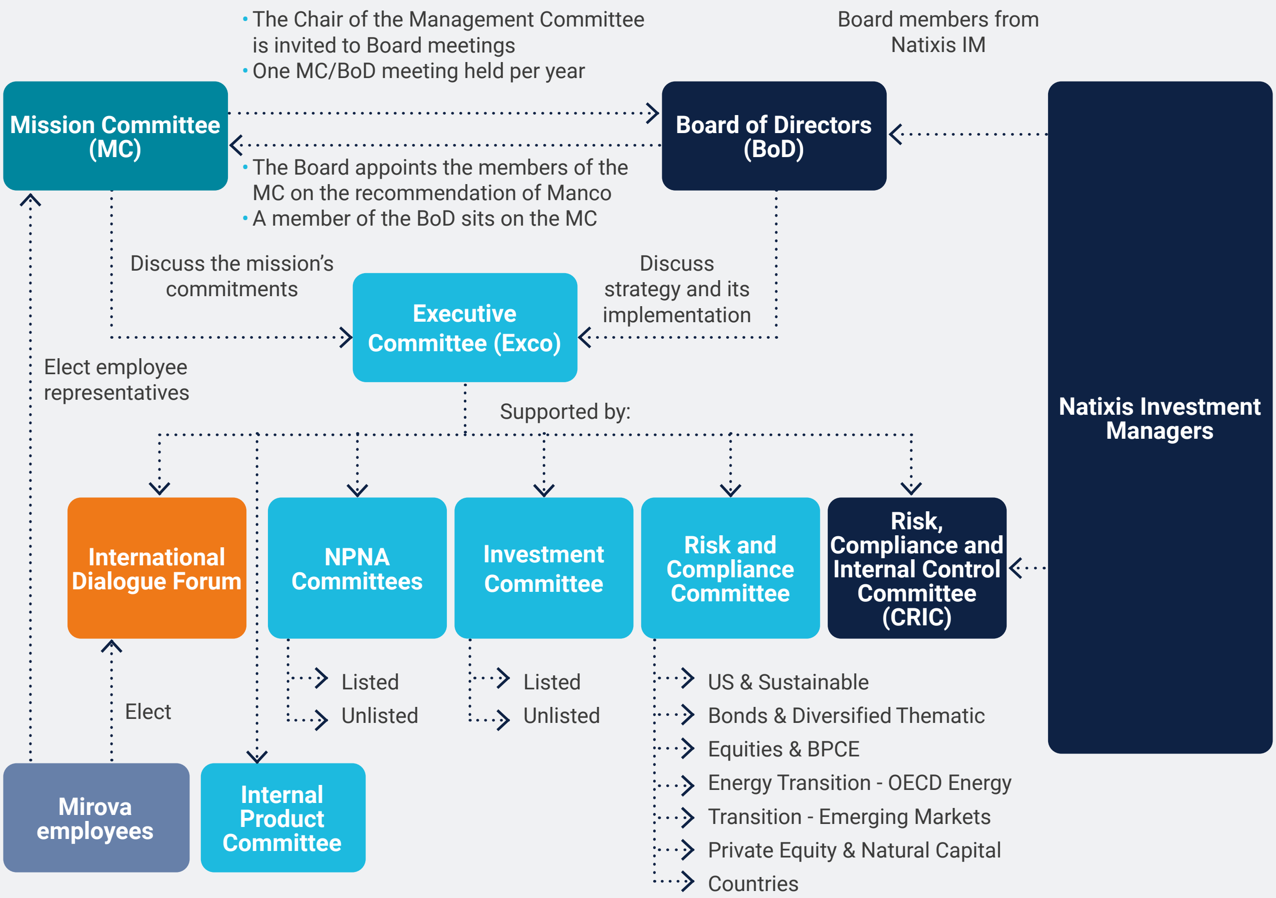
led by the compliance and risk business lines at Natixis Investment Managers: a detailed presentation of risks by theme is provided. Specifically, an ESG risks section is systematically included in each of these committee meetings.

To ensure the independence of controls, the compliance, internal control and risk departments are separate from the investment and operations teams.

International Dialogue Forum
Aimed at facilitating exchanges between Mirova's various offices on economic, financial, strategic and social issues, the International Dialogue Forum, whose members were elected in November 2025, also enables the company to capitalize on local initiatives and best practices, and to foster a diversity of perspectives and viewpoints.

The committee comprises seven members representing teams from each of the geographical entities.

Mirova Comitology



Source: Mirova, 2025.

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5. Expertise of members of Mirova's key governing bodies

The table below highlights the strong and complementary ESG expertise of the members of Mirova's key governance bodies. In particular, it illustrates the diversity of the expertise brought to bear, and how it complements one another.

		Corporate Governance	Environment & Climate	Social & Human Rights	Sustainable Finance & ESG	Knowledge of listed markets	Knowledge of private markets	Regulatory Compliance	Strategic Development	Innovation & Research	Stakeholder engagement	Diversity & Inclusion	Communication & Transparency
Executive Committee	Guillaume Abel	✖	✖		✖	✖	✖	✖	✖	✖			✖
	Hervé Guez	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖
	Raphaël Lance	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖
	Aude Rouyer	✖	✖	✖	✖			✖	✖	✖	✖	✖	✖
	Philippe Zaouati	✖	✖	✖	✖	✖		✖	✖	✖	✖	✖	✖
Board of Directors	Alix Boisaubert[1]	✖			✖				✖			✖	✖
	Nathalie Bricker	✖	✖			✖		✖	✖				✖
	Christophe Lanne	✖	✖	✖	✖	✖	✖	✖	✖	✖		✖	
Mission Committee	Jean Jalbert	✖	✖	✖	✖	✖	✖	✖	✖	✖		✖	
	Isabelle Juppé	✖	✖	✖	✖			✖		✖	✖	✖	✖
	Christophe Lanne	✖	✖	✖	✖	✖	✖	✖	✖	✖		✖	
	Pierre-René Lemas	✖	✖	✖	✖			✖	✖	✖	✖	✖	✖
	Arnaud Leroy	✖	✖		✖		✖		✖	✖	✖		✖
	Alexis Masse	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖	✖
	Blanche Segrestin	✖		✖						✖	✖	✖	✖
	Amina Zakhnouf			✖					✖	✖	✖	✖	✖
	Felipe Gordillo	✖	✖	✖	✖	✖				✖	✖	✖	
	Fanny Ajamian	✖	✖	✖	✖	✖	✖		✖				✖
	Yann Lechelle	✖					✖		✖	✖			
International Dialogue Forum	Arnaud Grapin				✖	✖	✖	✖	✖	✖			
	Kevin Whittington-Jones	✖	✖	✖	✖						✖	✖	
	Nicolas Couzin		✖		✖		✖		✖				
	Claire Le Pennec												✖
	Solonka Kitila		✖		✖		✖			✖			
	Priyanka Mehrotra		✖		✖		✖		✖		✖		✖

1. As of January 1, 2026, Alix Boisaubert stepped down from the Board of Directors and joined Mirova's Executive Committee.

B. Incorporating sustainability risks into remuneration policies

1. Taking sustainability risks into account in variable remuneration

In accordance with the requirements of the SFDR, Mirova's remuneration policy incorporates specific measures designed to limit exposure to sustainability risks. Criteria relating to ESG risks are defined for all employees, particularly for the investment teams. For the latter, the assessment criteria vary according to the type of portfolios managed. Should a major sustainability risk materialize that has a significant and lasting negative impact on the value of the funds or products managed, the variable remuneration pool for the identified groups[1] may be reduced or even cancelled.

This reduction may also apply to deferred remuneration still vesting.

2. Linking variable remuneration to ESG performance indicators

In line with the commitment made in 2023 and set out in the report "Acting as a Responsible Investor 2023", Mirova introduced criteria in 2024 linked to the achievement of its statutory mission objectives into its variable remuneration policy, applicable to all employees.

This development aims to make a portion of variable remuneration contingent upon the achievement of these objectives, which fully incorporate ESG considerations, thereby strengthening the alignment between individual incentive schemes and Mirova's overall sustainability approach.

Mirova's performance against its statutory commitments is assessed objectively through the opinion of the Independent Third-Party Body (OTI), following a formalized process comprising:

- The conversion of the qualitative assessment into scores for each statutory objective;
- The calculation of an average score ("mission score");
- Determining the amount of variable remuneration directly linked to the role (up to 15% of the variable component).

Active contribution to the mission is directly encouraged amongst all employees. Each employee must set themselves a target for their contribution to the mission, the achievement of which is then assessed by their manager and forms part of the overall assessment of the employee's performance.

1. In accordance with regulatory provisions, Mirova's identified population comprises those categories of employees who, on an individual basis, may have a significant impact through their decisions on the risk profile of Mirova and/or the products under management. Further information can be found in our Remuneration Policy (https://www.mirova.com/fr/mirova/informations-reglementaires/politique-de-remuneration), which is not subject to approval by a supervisory authority.

Responsible remuneration

TAKING CONTRIBUTION TO THE MISSION INTO ACCOUNT FOR VARIABLE REMUNERATION

COLLECTIVE contribution to the mission

15% of teams' variable pay is linked to Mirova's performance in relation to its mission. This performance is assessed on the basis of the opinion of the Independent Third Party (OTI), converted into a score for each statutory objective, and then aggregated into a 'mission score' that determines the level of variable pay actually paid (between 0 and 15%).

INDIVIDUAL contribution to the mission

Each employee is invited to set themselves a target for their contribution to the mission. Their level of achievement is assessed by their manager and incorporated into the overall assessment of individual performance.

C. Integration of ESG criteria into the Board of Directors' internal regulations

Mirova's Board of Directors' internal regulations, adopted in April 2023, include several formal provisions demonstrating that ESG criteria are taken into account in the Board's own operations, in line with the asset management company's status as a mission-driven company.

- Article 3.1 specifies that: "*The Board of Directors determines the strategic direction of the Company's activities and ensures the implementation thereof, taking into account, in particular, the social and environmental challenges associated with its activities.*" This wording enshrines the explicit integration of ESG criteria into the Board's strategic remit, in line with Mirova's responsible investment strategy.
- Article 2 of the regulations also states that: "*Each director represents all shareholders and shall ensure that they act in the best interests of the Company at all times. They undertake to uphold and promote the Company's values.*" In line with Mirova's corporate purpose, which affirms its commitment to reconciling social and financial performance by placing sustainable development at the heart of its investment strategies, this provision helps to align the Board's governance principles with the Company's statutory objectives and responsible approach.
- Mirova's governance structure is also distinctive in that it regularly involves the Mission Committee in the work of the Board. Article 1.5 of the rules states that: "*The Chair of the Company's Mission Committee is invited to attend meetings of the Board of Directors. A joint meeting of the Board of Directors and the Mission Committee is held annually.*" This arrangement promotes structured dialogue between the governing bodies, ensuring that Mirova's long-term commitments, including those related to its responsible investment strategy, are monitored at the highest level.
- Finally, the regulations are supplemented by a code of ethics, which formalizes the ethical obligations of directors. It covers, in particular:
  - attendance at meetings (Article 1),
  - independence of judgement and the management of conflicts of interest (Article 2),
  - the duty of confidentiality (Article 3),
  - the prevention of insider dealing (Article 4),
  - and the commitment to act in the company's best interests and to promote its values (Article 5).

These requirements help to strengthen accountability, transparency and the quality of the board's operations, in line with the commitments made by Mirova as part of its mission and its responsible investment strategy.

D. Gender diversity targets – the Rixain Act

Mirova pays particular attention to gender diversity, both within its teams and in the composition of its governing bodies. The aim is to achieve as balanced a representation as possible.

For example, Mirova ensures that gender-balanced lists are drawn up for the election of internal employee representatives to the mission committee.

The level of gender diversity at different levels of responsibility is also subject to transparent monitoring, with regular updates provided to teams. Results regarding gender representation are presented regularly at meetings of the International Dialogue Forum.

	Total	Leaders / managers	Portfolio managers	Executive Committee	Board of Directors	Mission Committee
2025 figures[1]	**51%F (fixed-term and permanent contracts)**	**46% F – 54% M**	**46% F– 54% M**	**20% F – 80% M**	**50% F – 50% M**	**37% F – 64% M**
2024 data[2]	**51% F (fixed-term and permanent contracts)**	**49% F - 51% M**	**44% F – 56% M**	**50% F – 50% M**	**66% F - 33% M**	**40% F - 60% M**
2023 data[3]	50% F (permanent and fixed-term contracts)	49% F - 51% M	43% F – 57% M	44% F – 56% M	50% F – 50% M	33% F – 66% M

1. Source: Mirova and affiliates as at 31 December 2025, excluding work-study students and interns.
2. Source: Mirova and affiliates as at 31 December 2024, excluding work-study contracts and interns
3. Source: Mirova and affiliates as at 31 December 2023, excluding work-study contracts and interns.

04 Engagement policy with issuers

Shareholder engagement is one of the key drivers of Mirova's responsible investment strategy. Through dialogue with companies, the active exercise of voting rights and participation in collective or institutional initiatives, Mirova seeks to encourage issuers to shift their practices towards more sustainable and inclusive business models.

A. Mirova's vision of engagement

At Mirova, engagement is a fundamental lever for supporting the transformation of business models and contributing to a more sustainable, resilient and inclusive economy. As a purpose-driven company, Mirova intends to mobilize all the resources at its disposal to drive change in the practices of companies, project leaders and the regulatory framework itself, in line with its corporate purpose.

Engagement is thus conceived as a cross-cutting tool, complementary to the selection of companies, which applies to all asset classes and all areas where Mirova can exert influence: listed companies, private asset projects, bond issuers, investor consortia, regulators, and, more broadly, the sustainable finance ecosystem.

To put this vision into practice, Mirova structures its activities around three complementary forms of engagement:

- Individual dialogue with issuers, companies or project sponsors in the portfolio, enabling targeted ESG issues to be addressed and progress to be monitored over time;
- Participation in sector-specific initiatives, to strengthen the impact of efforts undertaken on systemic issues (climate, biodiversity, human rights, etc.);
- Institutional advocacy, which aims to drive changes in regulatory, accounting and financial frameworks, in line with the environmental and social objectives pursued by Mirova and its clients.

These levers are deployed in a coordinated manner, as part of a formal engagement policy led by the sustainable development research team in collaboration with the investment management teams, and regularly reviewed by Mirova's senior management.

Mirova's Transition Engagement Framework

SYSTEMIC ENGAGEMENT

Influencing the evolution of markets and regulatory frameworks by contributing to public consultations and collective initiatives, while promoting the tools and standards needed to support the sustainable transition.

Areas of focus:

- Voluntary standards and frameworks
- Promoting financial innovation in support of the transition

Contributing to the development of sector-specific regulations grounded in robust technical frameworks.

Example:

- Sector-specific and industry regulations

Key levers:
Responses to public consultations
Participation in expert panels and working groups

SECTOR-LEVEL ENGAGEMENT

Supporting sector-wide transitions by mobilising stakeholders beyond individual companies, notably through industry associations and collective initiatives.

Example:

- Mining sector

Key levers:
Individual or collaborative engagement
Participation in industry associations and collective initiatives
Contribution to sectoral transition pathways and best practices development

COMPANY AND PROJECT-LEVEL ENGAGEMENT

Actively engaging with companies and project developers, and exercising shareholder rights to encourage the adoption of sustainable practices and the creation of long-term value.

Scope:

- Listed assets
- Private assets

Key levers:
Individual or collaborative engagement
Exercise of voting rights
Participation in governance bodies
Environmental and Social Action Plans (ESAPs)

TOOLS

B. Scope of companies covered by the engagement strategy

1. Scope of investments

Mirova's engagement strategy covers all asset classes for which dialogue is possible with issuers or project sponsors. It therefore covers:

- Listed shares, which form the core of our shareholder engagement through dialogue and voting;
- Green, social and sustainability-linked bonds, on which Mirova engages in qualitative dialogue, albeit without voting rights;
- Private assets (infrastructure, natural capital, private equity), where engagement often takes the form of structured support, either contractualized or integrated into investment processes.

All funds and mandates managed by Mirova in 2025 are covered by an engagement strategy tailored to the nature of each investment and the degree of effective influence Mirova can exert on issuers or project sponsors.

The voting strategy, which forms a significant part of the engagement strategy, applies strictly only to investments in listed equities, although voting decisions on private investments are taken in line with its key principles.

2. Scope of financial products covered

The engagement policy applies to all funds managed by Mirova in 2025. All products exposed to issuers or project sponsors are subject to engagement monitoring, tailored to their asset class (listed or private).

C. An overview of the voting policy

1. General framework and scope

Mirova's voting policy is a strategic tool supporting its mission as a responsible investor. It aims to promote sustainable corporate governance, consistent with the social and environmental commitments of the companies in its portfolio. This framework applies to all funds and mandates in which Mirova holds shares carrying voting rights.

The voting policy is in accordance with Article 4(2)(c) of the SFDR[1] Regulation and Article 29 of the Energy and Climate Law, and is consistent with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosure (TNFD), in that it enables active monitoring of companies' sustainability trajectories.

Find out more:

→ The full voting policy is available on the Mirova website

2. Governance and oversight

The voting policy is defined and updated by Mirova's sustainable investment research team. It is approved annually by the Executive Committee, in conjunction with the internal control functions. The voting process is centralized within the Voting Committee, comprising representatives from research, investment management and, where appropriate, sector experts. Technical execution is entrusted to Institutional Shareholder Services (ISS), in coordination with Natixis Investment Managers Operating Services (NIM-OS) for operational processing. Mirova does not engage in securities lending, in order to ensure that voting rights are effectively exercised[2].

To ensure the integrity of the process, Mirova applies specific procedures to prevent conflicts of interest in the exercise of voting rights. Employees involved in a potential conflict of interest are excluded from the decision-making process, and companies affiliated with the BPCE Group are excluded from the voting universe.

All decisions are recorded and audited in accordance with Mirova's conflict of interest management policy.

1. With the exception of certain dedicated funds and funds delegated by management companies outside the BPCE Group. The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency regarding environmental and social responsibility within the financial markets, notably through the provision of sustainability-related information on financial products (integration of sustainability risks and adverse impacts).
2. Except in specific cases relating to certain mandates, at the client's request.

3. General principles

The voting policy is based on four key principles, as set out in the reference document:

- **Promoting an engaged share holder base** Mirova supports the development of a stable and engaged shareholder base, aligned with the company's long-term interests. This includes, subject to certain conditions, support for double voting rights, employee share ownership, and mechanisms encouraging shareholder stability.
- **Establishing bodies that promote partnership-based governance**
  Mirova promotes the creation of balanced decision-making bodies, incorporating all of the company's strategic stakeholders. This translates into support for employee representation and independent directors, for diversity of profiles (gender, background, skills) and for the establishment of specialized committees (audit, nomination, remuneration, CSR).
- **Remunerating the various stakeholders fairly and sustainably**
  The remuneration policy for the various stakeholders (employees, senior management, shareholders—government) must promote sustainable growth. Mirova ensures that this reflects not only the company's financial performance, but also its social and environmental performance.
- **Providing transparent and comprehensive information to stakeholders**
  Mirova encourages clear, comprehensive and accessible communication on governance, ESG impacts, sustainability strategy and non-financial performance, notably through audited annual reports incorporating these dimensions.

4. Implementation

Resolutions are analyzed by the sustainable development research team on the basis of public documents, recommendations from the service provider ISS, and discussions held during dialogues with issuers.

Voting decisions are made in accordance with the formalized policy and take into account any controversies, inconsistencies between commitments and practices, and developments in action plans. All decisions are documented on the monitoring platform.

Mirova ensures consistency between the commitments made and the exercise of voting rights, following a graduated approach: this includes dialogue, voting against proposals, tabling resolutions or written questions, and, where appropriate, increasing public pressure and analyzing the need to divest.

5. Shareholder resolutions

Mirova may support or propose shareholder resolutions where dialogue with issuers has failed to result in credible commitments or sufficient progress on key ESG issues.

These resolutions may relate to:

- climate strategy,
- the preservation of biodiversity,
- human and social rights,
- fiscal transparency and governance.

Submission of a resolution is subject to a structured internal assessment, involving senior management, and the Sustainable Development Research and fund management teams, and including a legal and reputational analysis.

In 2025, Mirova supported several external resolutions and co-submitted a series of written questions on biodiversity to companies in the STOXX 600 index.

6. Transparency

Mirova publishes:

- a voting policy, updated annually,
- its engagement priorities, updated at the start of the year,
- an annual report summarizing the votes from the previous year,
- detailed data on fund each resolution (via ISS Vote Disclosure),
- an annual report on its engagement strategy

D. Review of the engagement policy implemented in 2019

The elements presented here are aligned with our climate and biodiversity thematic approaches, detailed in sections 6 and 7 respectively, to ensure strategic consistency across all impact levers.

1. Structured engagement policy with portfolio companies

2025 marked a new phase in the implementation of Mirova's engagement policy. This policy aims to drive change in the environmental, social and governance practices of portfolio companies, both to manage material ESG risks and to support transformation pathways aligned with the Sustainable Development Goals.

The engagement policy is based on two complementary approaches: individual dialogue with issuers, conducted directly by analysts, and participation in collaborative initiatives between investors.

These two approaches enable us to combine targeted action with collective influence on systemic issues such as climate change, biodiversity and human rights.

This policy forms part of a broader vision of engagement championed by Mirova, which also includes institutional action with regulators and market bodies. Whilst this aspect does not strictly fall within the scope of this report, it constitutes an essential element of consistency and complementarity with shareholder engagement.

Details of the policy and its implementation in 2025 are available here:

→ Mirova 2025 Engagement Report by Mirova

The engagement policy is led by the Sustainable Investment Research team, in close collaboration with fund managers, and overseen by a dedicated internal committee. Every interaction is recorded in a proprietary tool, enabling monitoring over time, assessment of progress made and, where necessary, the activation of escalation mechanisms.

2. Priorities set for 2025

Every year, in line with its engagement policy, Mirova sets thematic and operational priorities to guide its teams' shareholder engagement activities. These priorities aim to structure the dialogue process, ensure resources are deployed in a consistent manner, and enhance the impact of these discussions on corporate practices.

For 2025, the following themes have been identified as priorities:

- Climate transition: assessment of decarbonization plans, demand for transparency on trajectories, quality of climate strategies put to a vote ("Say on Climate"[1]), alignment with the goal of carbon neutrality by 2050.
- Biodiversity conservation: combating deforestation, respect for ecosystems, integration of TNFD recommendations into corporate governance and strategy.
- Human capital and social inequality: the quality of social dialogue and respect for labor rights, combating discrimi-nation, career development and employee support, as well as a just transition.
- Digital transformation and artificial intelligence: integration of the ethical, social and environmental challenges associated with these innovations.
- Sustainability governance: integration of ESG issues at board level, assessment of remuneration policies, transparency of commitments made, links between corporate strategy and sustainable performance.

1. "Say on Climate" is a climate transition strategy presented by management for shareholder approval. Shareholders then vote to indicate their support for, or opposition to, the transition strategy based on their analysis of the plan.

Beyond the topics covered, Mirova had also set itself the priority of strengthening two operational aspects of its policy:

- To improve the structuring of dialogue objectives by formalizing them systematically at an early stage and monitoring them using standardized progress indicators;
- To strengthen the alignment between commitments and voting behavior by systematically escalating matters where progress is deemed insufficient or the issuer's commitments remain vague.

Finally, in 2025, Mirova committed to continuing its efforts within the collaborative initiatives to which it contributes, particularly those relating to human rights in supply chains, tax transparency, ecosystem protection, and the strengthening of environmental standards at the international level.

The sections on climate and biodiversity are covered in Parts 6 and 7 of this report.

3. Improving results in 2025

a. Listed scope

Initiatives undertaken by Mirova in 2025 are fully in line with the priorities set out at the start of the year. All shareholder engagement initiatives were steered in close alignment with the thematic and operational targets set, whether to strengthen dialogue on climate and biodiversity, broaden commitments on human rights, or further structure monitoring and assessment tools.

Furthermore, beyond the topics addressed, Mirova had also set itself the priority of strengthening two operational aspects of its policy:

- improve the structuring of dialogue objectives by formalizing them systematically at an early stage, monitoring them using standardized progress indicators, and adopting innovative reporting and monitoring tools;
- strengthen the consistency between engagement and voting, by systematizing escalation procedures when progress is deemed insufficient or the issuer's commitments remain vague.

Key figures

In 2025, Mirova undertook numerous engagement initiatives covering 100% of its listed equity investment portfolio.
In particular, Mirova has carried out:

- 113 advanced engagement initiatives, around 40% of which involved specific, time-bound scenarios.
- 21 targets were met.
- 37 on responsible governance.
- 43 on social issues.
- 68 on environmental issues.
- 45 commitment actions on green and sustainable bonds.

Overview by theme

These commitments were complemented by active participation in around fifteen collaborative engagement initiatives, reflecting the diversity and scope of the levers deployed by Mirova to encourage sustainable practices within companies.

Climate and environmental priorities continue to account for a significant proportion of our efforts, with a focus on the following areas: supporting transition plans, demanding transparency on emission reduction pathways, backing 'Say on Climate' initiatives[1] where plans were deemed credible, and monitoring lobbying activities. These actions were complemented by targeted interventions on biodiversity, with increased attention to combating deforestation, issues of pollution and water scarcity, supply chain traceability, and the gradual adoption of emerging frameworks such as the TNFD.

On the social and governance front, the dialogues provided an opportunity to examine practices relating to inclusion, remuneration, stakeholder representation, and the effective integration of ESG issues at board level. Several companies have undertaken internal reforms following these discussions, or have agreed to increase the transparency of their sustainability policies. In 2025, we focused on the challenges of digital transformation and artificial intelligence, along with their ethical, social and environmental implications. Our ambition is to shape investor expectations to ensure that this transition is firmly rooted in respect for planetary limits and for individuals.

1. 'Say on Climate' is a climate transition strategy put forward by the board for shareholder approval. Shareholders then vote to indicate their support for, or opposition to, the transition strategy based on their analysis of the plan.

Structured engagement actions
Where progress was deemed insufficient, Mirova activated escalation measures in accordance with its policy. This took the form of, among other things, voting against proposals at general meetings, sending formal letters to governance bodies, raising questions at general meetings, and increased participation in shareholder resolutions put forward by investor coalitions.

Mirova has contributed to several collective commitments this year, in line with its thematic priorities:

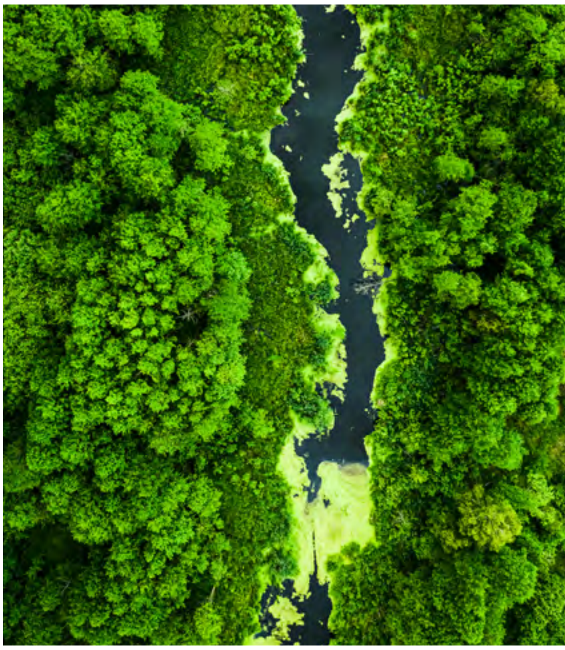
- the CDP's Non Disclosure campa ign on climate transparency;
- The Collective AI campaign with the World Benchmarking Alliance on ethical issues related to artificial intelligence. Finance for the Biodiversity Foundation on nature issues;
- ShareAction on bank financing of fossil fuels.

These results confirm the value of a structured and coordinated framework that links action, monitoring and accountability. They also provide a foundation for further developing engagement initiatives in the years to come.

b. Private asset portfolio

In 2025, Mirova continued to implement a rigorous ESG monitoring approach across all its unlisted investments, with mechanisms tailored to each asset class.

- In the **natural capital** sector, each project is subject to a binding environmental and social action plan (ESAP), developed jointly with the project sponsor, setting out specific objectives accompanied by indicators and target dates. Mirova's ESG teams generally monitor these on a quarterly basis, combining regular calls with site visits. At the same time, Mirova actively contributes to several industry-wide initiatives, such as the Alliance for the Preservation of Tropical Forests and the International Platform for Insetting.
- In **environmental impact private equity**, each portfolio company benefits from an Impact Plan that incorporates environmental and social indicators defined at the point of investment, combined with quantitative targets over the duration of our investment, enabling us to set out our ambition regarding the key environmental impacts of each portfolio company. These elements are updated at regular intervals and partly determine the fund's remuneration (carried interest). An ESG roadmap complements this framework, identifying the levers for transformation in the medium term.
- Finally, in **energy transition infrastructure**, the ESG dialogue begins as early as the pre-investment phase and continues throughout the project's lifecycle. Regular discussions enable us to monitor action plans, identify areas requiring attention (health and safety, governance, equipment traceability) and embed best practices among partner developers. Where we invest directly in the companies developing the projects, binding environmental and social action plans (ESAPs) are drawn up with the partners prior to investment in order to set a level of ambition for progress on ESG issues.



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E. Voting policy review

In 2025, Mirova exercised its voting rights across 301 securities held in 44 undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs) managed by Mirova and Mirova US. This corresponds to a total of 313 general meetings voted on (out of 315), covering 5,121 resolutions, representing a participation rate of 99.4%.

Mirova did not exercise its voting rights at two general meetings due to operational constraints (change of date, voting restrictions imposed by custodians, validity of the proxy, etc.).

The full record of Mirova's votes for 2025 is publicly available here:

➜ Voting Report 2025

1. Overall voting results

Of the 5,121 resolutions it reviewed, Mirova voted

- in favor of 71% of them;
- against 27% of them;
- and abstained on 2% of them.

The overall rate of dissenting votes (votes against or abstentions) stands at 29%, a level that has remained stable compared with 2024 (30%), reflecting Mirova's continued focus on environmental, social and governance criteria.

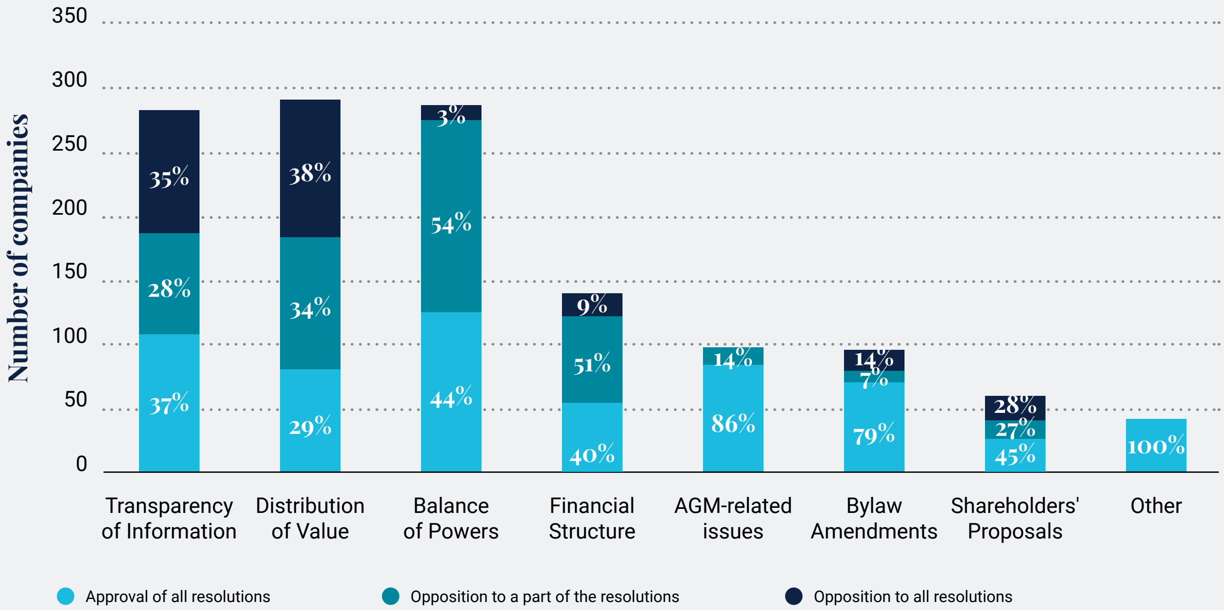
2. Thematic breakdown of resolutions voted on

At general meetings, companies almost always put resolutions to a shareholder vote on four main areas: value distribution (dividends, remuneration, employee savings schemes), transparency of information (approval of financial statements, appointment of auditors), balance of power within the board (appointment of directors, employee representatives), and financial structure (capital or debt issues).
In addition to these recurring themes, there are, on a more ad hoc basis, statutory resolutions or proposals tabled by the shareholders themselves.

Mirova's voting policy pays particular attention to the fair distribution of the value created by the company among its various stakeholders, as well as to the quality and clarity of the information disclosed, whether financial, social or environmental. In line with Mirova's commitments to responsible governance, these two themes account for a significant proportion of the opposing votes cast. An analysis of the 2025 results provides a concrete illustration of how Mirova applies this thematic requirement in the exercise of its voting rights.

The "Say on Climate" vote, which was introduced in 2021, remains an important tool in 2025. Mirova welcomes the opportunity to vote on a company's climate transition plan and believes that this practice fosters dialogue, establishes best practices and promotes progress. In 2025, we supported all "Say on Climate" resolutions within our scope, reflecting the highly selective nature of our funds. However, this support does not amount to unqualified approval: we remain attentive to progress and areas for improvement.

Distribution of votes by theme



Source: Mirova, 2025

3. Shareholder resolutions

Mirova voted on 122 shareholder resolutions in 2025. Of these:

- 69% concerned governance issues;
- 14% related to social issues (pay equality, lobbying, taxation, ethical AI, etc.);

The number of environmental resolutions was low. This is due to the sectoral choices implemented in Mirova's portfolios, which result in the exclusion of the industries most affected by these resolutions (fossil fuels, etc.).

With regard to shareholder resolutions, Mirova's general policy is to support resolutions aimed at improving corporate practices. In practice, Mirova conducts a case-by-case analysis that takes into account the relevance of the issue, the company's previous responses and exposure to the associated risk.

F. Decisions taken regarding investment strategy, particularly regarding sector divestment

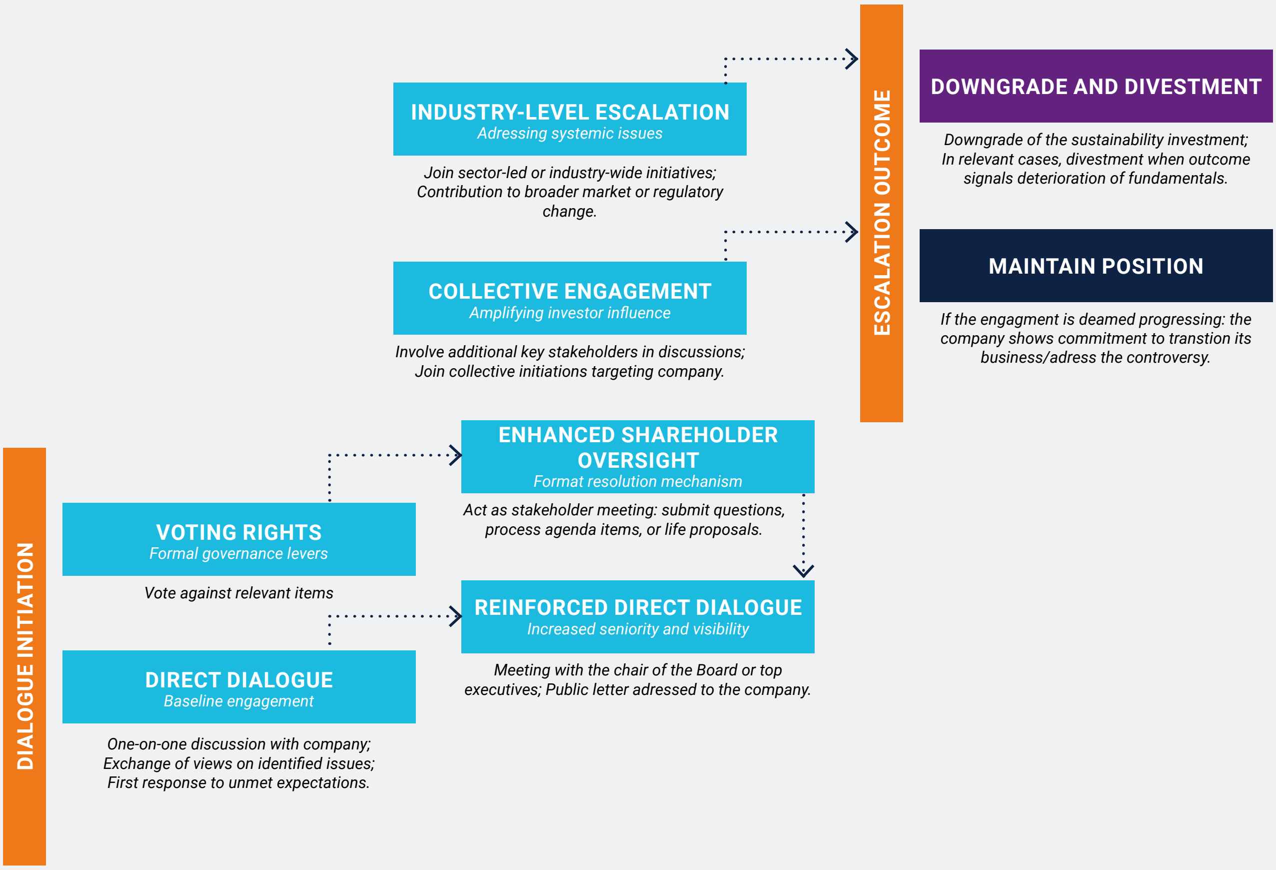
In 2025, Mirova continued to pursue an investment strategy based on supporting companies through dialogue and engagement, with the aim of advancing their environmental, social and governance practices. Divestment is only considered as a last resort, when a company fails to meet the expectations set out in a commitment, or when the level of ESG risk remains too high despite the efforts made.

Mirova has established a more formal escalation process for situations where the results of engagement efforts prove unsatisfactory. This process includes half-yearly progress reviews, a systematic assessment after 18 months, and the mobilization of a monitoring committee comprising representatives from sustainability research, fund management, risk and compliance. This strengthened framework allows, where necessary, for the possibility of divestment to be considered if no significant progress is observed.

Over the past year, no decision to divest has been taken following an engagement deemed inconclusive.

Our Escalation Tools and Process

Our approach is adaptative, not bound by a systematic path.
We prefer individualized escalation strategies and leverage case specific analyses to identify optimal pathways, usually relying on a combination of escalation tools.



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

G. Engagement and voting indicators

4.c. **Overview of the engagement strategy implemented, which may include, in particular, the proportion of companies with which the entity has initiated a dialogue, the topics covered, and the follow-up actions taken in relation to this strategy** ***PLEASE NOTE:*** *for entities that manage only real estate or infrastructure funds, this refers to engagement activities carried out with service providers, tenants, property managers, etc. (it is therefore not necessarily shareholder engagement)*	Percentage of companies involved in dialogue out of all companies covered by the relevant theme	100.0%
	Specify the denominator for the above indicator	all companies and projects in which investments have been made

4.d. **Review of the voting policy, particularly regarding the submission and voting at general meetings on resolutions concerning environmental, social and governance issues** *(Examples of E, S or G resolutions: addressing the trajectory for reducing GHG emissions, gender equality, well-being at work, training for board members on climate-related issues, or linking executive remuneration to the achievement of ESG targets)*	Total number of submissions on ESG issues	0
	Total number of votes on ESG issues	107
	Number of submissions on environmental issues	0
	Number of votes on environmental issues	6
	Number of motions on social issues	0
	Number of votes on social issues	17
	Number of submissions on governance quality issues	0
	Number of votes on governance quality issues	84
	% of total submissions on ESG issues out of all submissions made	0.0%
	Percentage of votes (yes/no) on ESG issues out of the total number of votes cast	2.1%
	% of submissions on environmental issues out of the total number of submissions made	0.0%
	% of votes on environmental issues out of the total votes cast	0.1%
	% of motions on social issues out of total motions tabled	0.0%
	% of votes on social issues out of total votes cast	0.3%
	Percentage of submissions on governance quality issues out of the total number of submissions made	0.0%
	% of votes cast on governance quality issues as a proportion of total votes cast	1.6%

05 Taxonomy

A. Portfolio alignment with the European taxonomy

In accordance with Regulation (EU) 2020/852 on the EU Taxonomy, Mirova has been disclosing since 2023 the eligibility and alignment indicators of its portfolios against the six environmental objectives defined in the delegated acts of the European Commission.

Mirova's Taxonomy reporting reflects the diversity of its investment model in support of the sustainable and just transition. This model is based on an allocation combining listed assets (equities and sustainable debt instruments, including green bonds) and real assets (energy transition and infrastructure, private equity and natural capital). The percentages presented below are revenue-based.

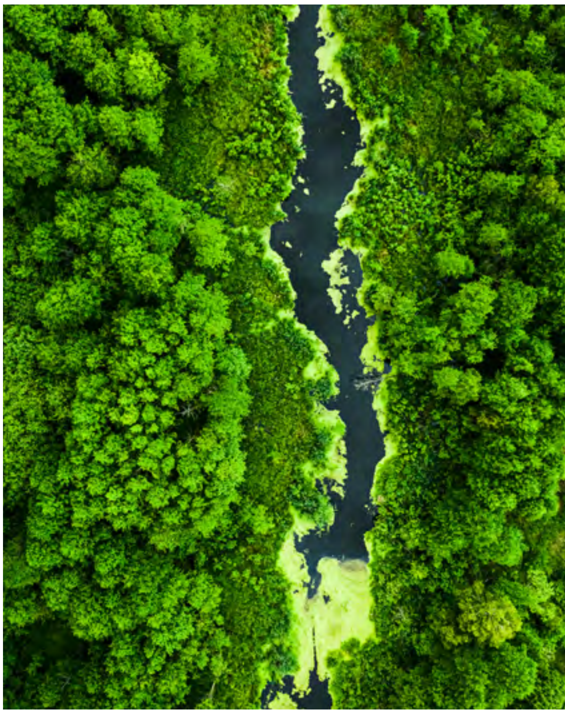
Within this framework, 40.5% of Mirova's assets are Taxonomy-eligible and 20.8% are Taxonomy-aligned. These figures reflect both the composition of the portfolios and the specific characteristics of the different asset classes.

This diversity gives rise to significant challenges in terms of data collection, methodological harmonisation and aggregation of the information required to produce Taxonomy reporting. Additional information is provided below to facilitate its interpretation.

The category **"Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU"** covers European companies subject to the Corporate Sustainability Reporting Directive (CSRD) and disclosing Taxonomy indicators. These represent 8.5% of exposures. For these listed assets, Mirova primarily relies on data provided by ISS ESG and collected from the relevant companies.

The category **"Exposures included on a voluntary basis"** covers exposures to companies that are not subject to CSRD requirements, whether located within or outside the European Union. For Mirova, this notably includes real assets, for which data are collected directly from portfolio companies, as well as sustainable debt instruments, whose data are assessed at the level of the underlying financed projects, representing 12.3% Taxonomy alignment.

In this context, Mirova implements methodological controls and adjustments designed to ensure the consistency and robustness of its reporting. This approach takes into account the limitations associated with the availability, quality and harmonisation of Taxonomy alignment data, which may in some cases be partial, heterogeneous or unavailable.



Undertakings subject to Article 19a and 29a of Directive 2013/34/EU		2025/12/31	
Exposures		%	Million EUR
1	Total AUM	100%	34,470
2	Assets covered by the KPI	95.2%	32,832
% of covered assets		% Turnover based	% CapEx based
3	Taxonomy eligible	40.5%	30.7%
4	Nuclear activities	0.0%	0.0%
5	Fossil gas activities	0.1%	0.1%
6	Taxonomy aligned	20.8%	20.5%
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	8.5%	8.8%
8	of which Non-financial undertakings	7.6%	8.5%
9	of which Financial undertakings	0.9%	0.4%
10	Other covered counterparties and real estate assets		
11	Exposures included on a voluntary basis	12.3%	11.7%
12	Transitional activities	0.1%	0.2%
13	Enabling activities	6.5%	7.3%
14	Nuclear activities	0.0%	0.0%
15	Fossil gas activities	0.0%	0.0%
Taxonomy aligned per objective		% Turnover based	% CapEx based
16	Climate Change Mitigation (CCM)	17.3%	19.8%
17	Climate Change Adaptation (CCA)	0.1%	0.1%
18	Water and marine resources (WTR)	0.0%	0.0%
19	Circular economy (CE)	0.3%	0.0%
20	Pollution (PPC)	0.1%	0.0%
21	Biodiversity and Ecosystems (BIO)	0.1%	0.1%
22	Non-assessed exposures		
23	Exposures financing non-assessed non-material activities of counterparties		
24	Non-assessed exposures considered non-material by the reporting entity		
25	Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation		
Breakdown of covered assets		%	Million EUR
26	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	37.0%	12,149
27	of which Non-financial undertakings	28.0%	9,183
28	of which Financial undertakings	9.0%	2,966
29	Other covered counterparties and real estate assets		
30	Exposures included on a voluntary basis	23.8%	7,814

B. Proportion of assets invested in companies active in the fossil fuels sector

Mirova applies a minimum standards policy with regard to sectors with significant sustainability challenges, notably fossil fuels. Details of this policy are set out in the Minimum Standards document available on Mirova's website. This policy does not apply to green bonds, which are subject to a separate assessment based on:

- Environmental contribution of the projects financed;
- Management of associated ESG risks;
- Consistency with the issuer's low-carbon strategy.

Within the meaning of the delegated act adopted pursuant to Article 4 of the SFDR, the proportion of Mirova's assets under management invested in companies active in the fossil-fuel sector stood at 0.7% at the end of 2025[1]. This figure includes all of Mirova's assets.

1. Source: Mirova and affiliates, 31 December 2025.

06 Strategy for alignment with the Paris Agreement

Since its creation in 2012[1], Mirova has set itself the goal of using investment as a lever in the fight against climate change. The conclusion of the Paris Agreement on climate change in 2015 was decisive in shaping our strategy. Although this Agreement applies primarily to nations, it has enabled the definition of a common objective to limit global warming to well below 2°C, with efforts to limit it to 1.5°C compared to pre-industrial levels. These objectives have served as the basis for developing methodologies to assess the climate alignment of portfolios.

Rather than setting a single quantitative target for reducing the carbon footprint or carbon intensity of portfolios, Mirova has developed a strategy tailored to each asset class, utilizing the most relevant analytical tools and methodologies for the investment segments in question. This strategy is based on two complementary pillars:

- Significant exposure across all funds to providers of low-carbon solutions, whether listed or unlisted, in line with the aim of making a positive environmental impact;
- Rigorous measurement of the alignment of listed asset portfolios with climate scenarios, using proprietary methodologies that enable temperature-based analysis

A. Setting a quantitative target for 2030 and reviewing it every five years until 2050

Mirova pursues a transversal objective of ensuring that all its portfolios are compatible with a climate change mitigation scenario limiting the rise in average temperatures to 2°C. The implementation and management of the strategy outlined in the previous section enable us to conclude that our investment strategies are, to date, effectively compatible with the objectives of the Paris Agreement.

In line with the expectations of LEC 29, Mirova is committed to a process of continuous improvement based on regular reviews of its tools and indicators, in line with the five-year review milestones set for 2030, 2035, 2040, 2045 and 2050.

Our approach varies according to asset class:

- **For listed assets**, Mirova uses the temperature alignment metric developed in collaboration with Carbon4 Finance. The objective is to ensure that all portfolios remain aligned with a warming trajectory of less than 2°C, or even 1.5°C where possible. This ambition is based on the aggregation of Carbon Impact Analytics (CIA[2]) ratings at portfolio level.
- **For private assets**, Mirova considers that the investments made are, by design, compatible with the Paris Agreement. They are directed towards projects or companies classified as 'climate solutions', which either prevent emissions (e.g. renewable energy) or capture them (e.g. natural capital).

In all cases, this approach is based on a dynamic framework: regular monitoring of indicators, engagement with issuers and project sponsors, and methodological adjustments in line with scientific, regulatory and sectoral developments.

1. Until 2014, Mirova was part of Ostrum AM, formerly Natixis AM. Mirova is a subsidiary of Natixis Investment Managers based in Paris.
2. The CIA is a method for measuring the carbon impact of portfolios developed by Carbone 4. Methodological details are available on their website.

B. Description of our internal climate indicator

As a mission-driven company, ensuring the robustness of certain aspects of the methodology for monitoring portfolio temperature, particularly for listed assets, is a statutory objective monitored and audited every two years by an Independent Third Party (ITP).

1. Methodology applied to listed assets

In 2016, Mirova developed an internal methodology for measuring the temperature of listed portfolios, in partnership with Carbon4 Finance (C4F), with whom it has been associated since 2014, using the Carbon Impact Analytics (CIA) methodology.

Initially, the methodology calculates lifecycle emissions—both induced and avoided—for all companies in the listed investment universe using a so-called “bottom-up” approach for sectors facing the greatest climate challenges. This calculation is supplemented by a qualitative assessment of the policies implemented by companies, such as:

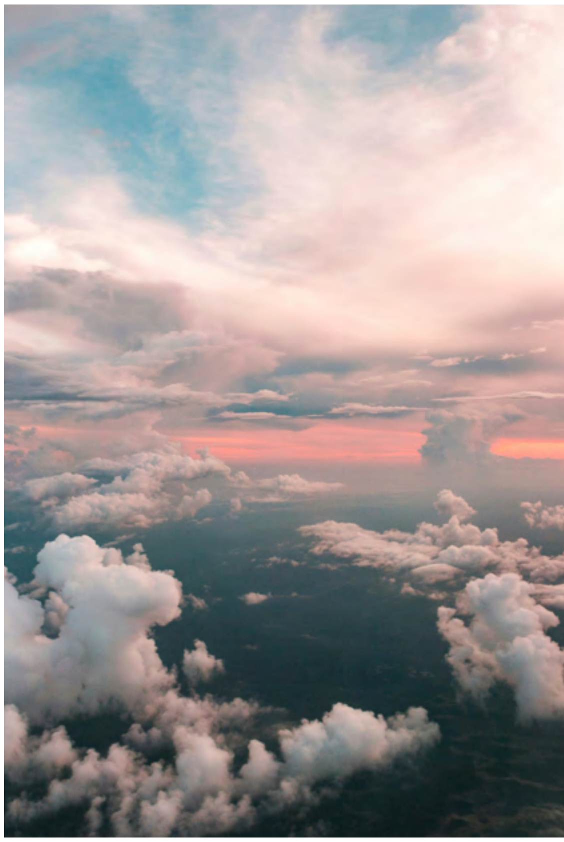
- Decarbonization targets set for specific timeframes, for example as part of initiatives such as the Science-Based Targets initiative (SBTi)
- Investments (operating expenditure, or CAPEX, and capital expenditure, or OPEX) made with the aim of following an ambitious energy transition pathway.

Secondly, Mirova uses the CIA score aggregated at the level of listed portfolios to assess their temperature alignment, according to the following principles:

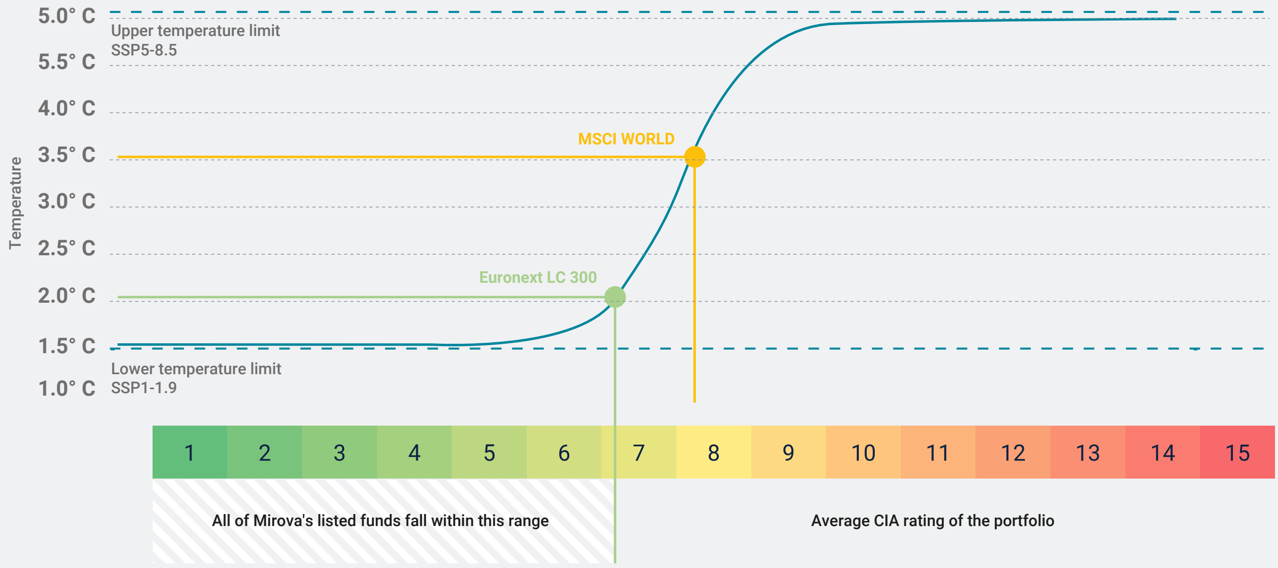
- We combine the portfolio’s average CIA temperature with a temperature of 3.5°C, which is that of the MSCI World Index, a traditional market index weighted by market capitalization;
- The second calibration point in the formula is set at 2°C, which is the upper limit set by the Paris Agreement. The Euronext Low Carbon 300 (LC300) index was chosen to represent an economy aligned with a 2°C scenario. The LC300 is a Paris-Aligned Benchmark as defined by the European Commission and is unique in that it is optimized on the basis of the CIA score;
- An S-curve, as shown below, connects the two calibration points described above and extends towards the extreme scenarios (1.5°C and 5°C).

The methodology set out below is explained here:

→ [Methodology for measuring temperature alignment in listed portfolios]



Curve translating the average CIA rating into temperature at portfolio level



Source: Mirova and affiliates as at 31 December 2025.

With regard to the risks of double counting specifically associated with induced and avoided GHG emissions, the C4F CIA methodology we use incorporates a process for addressing multiple counting.

Mirova continues to measure and understand, as accurately and relevantly as possible, the alignment of its investments with climate objectives. Mirova's temperature alignment measurement methodology will certainly continue to evolve in the future, particularly depending on:

- The data that becomes available and its quality;
- Changes in greenhouse gas (GHG) emissions, which may follow one or other of the scenarios presented below and thus require, in order to respect the global carbon budget, efforts of varying intensity.

Focus on the temperature alignment of our listed assets

	Mirova consolidated equity portfolio	MSCI Europe	MSCI World	Mirova consolidated fixed income portfolio	Barclays Euro Aggregate 500	Barclays Euro Aggregate Corporates
	< 2° C	2.5 - 3° C	3 - 3.5° C	1.5° C	2 - 2.5° C	2 - 2.5° C
Indirect emissions (tCO_2/€M)	88	179	119	165	142	162
Avoided emissions (tCO_2/€M)	-27	-18	-8	-351	-26	-31
Coverage rate	97%	99%	98%	44%	86%	83%

Source: Mirova and affiliates as at 31 December 2025.

2. Methodology applied to private assets

For private assets, Mirova considers that alignment with the Paris Agreement's targets is primarily based on the very nature of the projects financed. The strategies concerned – energy transition infrastructure, impact private equity, natural capital – are, by their very nature primarily geared towards 'climate solutions', i.e. activities that prevent or capture greenhouse gas emissions. This focus is reinforced by quantitative measurement tools, implemented in partnership with recognized experts.

a. Quantitative estimates of avoided and captured emissions

For its private asset strategies, Mirova draws on the expertise of iCare by BearingPoint to estimate the emissions avoided and/or captured by the assets in its portfolio. Mirova has long been involved in developing methodologies for measuring climate impact that take climate solutions into account, and has notably contributed to the creation of the Avoided Emissions Platform. This standard for calculating avoided emissions already covers an initial set of 65 low-carbon solutions (renewable energy, recycling, e-mobility, etc.), with avoidance factors differentiated by geography and within value chains. Each avoidance factor is based on the following principles:

- Analysis of the solution's life-cycle emissions;
- Precise and detailed baseline scenario by geography;
- Clear functional unit;
- Consideration of potential rebound effects;
- Estimated asset lifespan;

The assumptions used are documented transparently and updated annually. Where a company or project has specific data, it may adjust these parameters to refine the calculation of emissions avoided.

Similar principles of transparency and the precautionary principle are applied when calculating emissions captured by natural capital projects.

b. Data consolidation and use

Data generated by these methodologies feed into internal monitoring indicators, as well as consolidated reporting by asset class. They are used:

- In the ex-ante analysis of projects and companies where relevant;
- To monitor the climate performance of each company or project post-investment;
- And to monitor consolidated climate impact by fund, as reported in particular in impact reports for clients.

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C. Role and use of climate assessment in the investment strategy and complementarity with other ESG indicators

Calculation of the carbon footprint and assessment of the climate alignment of assets are key tools in Mirova's responsible investment strategy. They are used in conjunction with other ESG indicators throughout the investment cycle, with a view to directing capital towards issuers and projects that contribute most to carbon neutrality.

Upstream, carbon footprint and climate alignment indicators inform the analysis of asset sustainability, alongside:

- our minimum standards policy, which screens out and excludes issuers that do not meet our environmental or social requirements (see Section F–1 for further details: No exposure to unconventional hydrocarbons and thermal coal)
- our impact assessment, which aims to evaluate each asset's capacity to generate a positive environmental or social impact;
- our engagement strategy, which we deploy to drive change in issuers' climate-related practices;
- our voluntary allocation to climate solutions, through thematic funds or impact projects.

When building portfolios, this data helps ensure they are consistent with our climate objectives, in particular by monitoring the temperature alignment of listed assets using the CIA (Carbon Impact Analytics) methodology;

Downstream, these tools help to prioritize engagement actions and, where necessary, disengagement decisions when issuers' climate strategies fall below expectations.

1. Robust policy of minimum standards in line with the Paris Agreement

Mirova's investment strategy is based on a policy of rigorous minimum standards, covering both social and environmental issues. With regard to climate issues, this policy excludes activities deemed incompatible with achieving the objectives of the Paris Agreement.

This minimum standards policy covers all asset classes. For green bonds, however, securities are assessed using an approach based on the environmental quality of the projects being financed rather than that of the issuing company.

Find out more:

➜ Minimum standards

a. Coal[1]

Mirova's policy excludes any direct investment in or financial support for projects related to coal production, as well as any investment in companies involved in expanding production capacity (primarily exploration, mining and extraction).

In addition, the following exclusions apply:

- Companies deriving more than 1% of their turnover from the exploration, mining, extraction, distribution or refining of anthracite and lignite.
- Companies involved in any new project related to the exploration, mining, extraction, distribution or refining of hard coal (anthracite) and lignite.

Mirova also monitors the *Global Coal Exit List* (GCEL)[2], from which identified companies may be excluded in the absence of a credible exit strategy. Eligibility criteria may be granted on a transitional basis subject to strict conditions (e.g. national legal constraints, alignment with the SBTi 1.5°C target, investments predominantly focused on low-carbon solutions).

1. The policy set out here is the one in force at the time of pulication of this report.
1.nThe Global Coal Exit List (GCEL) is a database created by the NGO Urgewald that identifies companies involved across the entire thermal coal value chain.

b. Hydrocarbons[1]

Mirova applies a very strict minimum standards policy to companies in the oil and gas sector, both conventional and unconventional. This policy is based on the recommendations of the International Energy Agency's 'Net Zero Emissions' scenario, which calls for a drastic reduction in global oil and gas production by 2050, and for no new extraction fields to be opened.

In line with this trajectory, Mirova systematically excludes from its portfolios companies involved in the exploration and development of new oil and gas fields or in the expansion of existing fields already in production.

In addition to this, the following exclusions apply:

- Non-conventional: Companies that derive more than 5% of their revenue from hydraulic fracturing, Arctic drilling or oil sands-related activities (including exploration, production and services).
- Conventional:
  - ➜ Companies that derive more than 10% of their revenue from the exploration, extraction, distribution or refining of petroleum fuels.
  - ➜ Companies that derive more than 50% of their revenue from the exploration, extraction, distribution or refining of gaseous fuels.
  - ➜ Companies that derive more than 50% of their revenue from the exploration, extraction, distribution, refining, services or electricity generation using fossil fuels.

In addition, Mirova monitors the *Global Oil & Gas Exit List* (GOGEL)[2] to identify companies involved in expansion projects incompatible with the long-term climate trajectory.

c. Energy production[3]

Finally, Mirova also applies an exclusion for electricity-generating companies.

Companies that generate more than 50% of their revenue from the production of electricity from fossil fuels (conventional and unconventional) are excluded from investment portfolios.

2. Focus on the shareholder and institutional engagement strategy on climate issues

a. Une vision structurée de l'engagement pour accompagner la transition climatique

At Mirova, shareholder engagement is a key lever for driving forward companies' climate transition. It forms part of an approach based on dual materiality, with the aim of influencing both the financial performance and the environmental and social impact of our portfolios. Our strategy is based on a combination of individual engagements, collaborative initiatives and advocacy work, with the aim of accelerating companies' alignment with the Paris Agreement's objectives. The focus is on the quality of climate strategies, associated governance, and the ability to demonstrate credible emissions reduction pathways, including indirect emissions (Scope 3).

Find out more:

➜ Engagement Policy & Priorities

1. The policy outlined is the one in force at the time of publication of this report.
2. The Global Oil & Gas Exit List, published by the German NGO Urgewald, is a comprehensive database on the oil and gas industry.
3. The policy presented is the one in force at the time of publication of this report.

b. Climate commitment targets for 2025

In 2025, our engagement priorities focused on:

- Strengthening the quality and ambition of climate transition plans, including setting SBTi-validated targets and ensuring transparency on strategies for adapting to physical risks;
- Participating in key collective initiatives, notably Climate Action 100+ and *the Investor Decarbonization Initiative* led by ShareAction;
- Supporting the development of "Say on Climate" resolutions, resulting in a request for companies to put their climate strategy to a shareholder vote;
- Contributing to the development of regulatory and methodological frameworks through advocacy actions, such as signing the Global Investor Statement on the Climate Crisis.

c. 2025 Results: targeted progress, rigorous monitoring

- **Individual engagements:** Mirova conducted 26 climate-related engagements within its listed portfolio in 2025. In the energy generation sector, a dialogue was held with Nexterae to ensure that its strategy was aligned with the objectives of the Paris Agreement. Other discussions focused on lobbying policies and the alignment of business activities with circularity objectives.
- **Collaborative initiatives:** Mirova continued its active engagement within Climate Action 100+, in support of a just and orderly transition by the world's largest carbon emitters. Furthermore, a coordinated campaign with ShareAction targeting banks that continue to finance the expansion of fossil fuels continued in 2025.
- **Say on Climate:** all the "Say on Climate" resolutions analyzed were supported, reflecting high standards applied upstream in the selection of the companies concerned. Mirova points out, however, that this support does not constitute definitive approval: post-vote monitoring remains crucial to ensuring continued progress.
- **Advocacy:** at a systemic level, Mirova has called on European governments to protect the Green Deal and thus continue their efforts to reduce emissions by 2040, and has participated in the US Environmental Protection Agency's (EPA) consultation as part of the review of climate reporting.

1. *Global Investors' Statement to Governments on the Climate Crisis.*

3. Contributing to the Paris Agreement's objectives through investment

Based on the International Energy Agency's (IEA) 'Net Zero by 2050' scenario, Mirova identifies priority sectors for achieving climate targets, whether these are sectors in need of transformation (responsible for a significant share of global emissions) or sectors offering solutions (capable of generating avoided emissions or acting as carbon sinks). This approach structures the analysis and allocation across all asset classes.

This sector-based approach is reflected in our impact measurement tools, our allocation decisions and our reporting. It also enables us to track the portfolios' actual contribution to climate objectives, going beyond mere carbon footprint data.

We therefore seek to ambitiously reallocate capital towards providers of solutions to climate challenges and players who actively contribute to the transition, through dedicated strategies. This strategy is applied across all asset classes:

- **Listed assets (approximately 80% of assets under management):**

➜ **Equity strategies**
Mirova offers funds covering the full range of sustainable development issues across the Eurozone, Europe and the world. Certain strategies target specific themes such as the environment, climate or biodiversity. For each strategy, Mirova adopts an investment philosophy aligned with the definition of 'sustainable investment' as defined by the SFDR. This is based on an internal taxonomy of activities with a positive environmental impact, as well as the rigorous application of the 'do no significant harm' (DNSH) principle, through the analysis of ESG risks throughout companies' value chains.

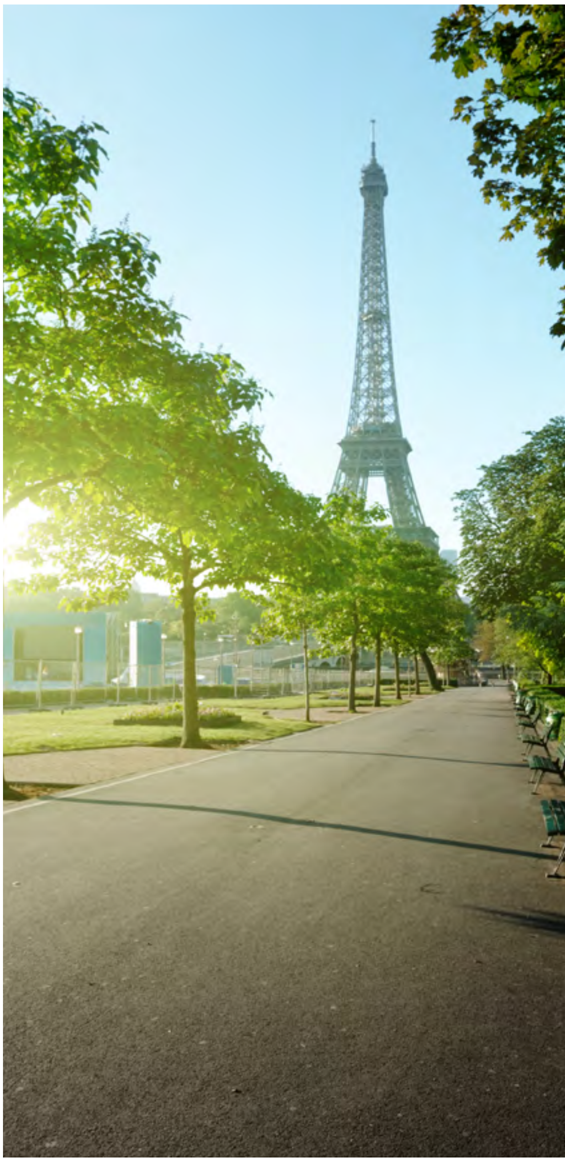
➜ **Fixed income strategies**
They aim to generate a positive impact, particularly on the climate and biodiversity, by prioritizing green bonds issued by companies, governments or agencies. A pioneer in this field, having launched one of the first strategies dedicated to green bonds back in 2015, Mirova remains committed to this segment, which now forms the cornerstone of the company's bond strategies.

- **Private assets (approximately 20% of assets under management):**

➜ **Energy transition infrastructure**
We develop investment strategies enabling investors to support the energy transition through the construction and management of infrastructure projects for renewable energy generation, storage and clean mobility, both in developed OECD markets and in emerging countries.

➜ **Impact private equity**
Our business aims to accelerate the growth of innovative companies developing solutions to environmental challenges, particularly climate-related ones, and societal challenges, in order to engage every individual in this transition.

➜ **Natural capital**
Our approach aims to support nature restoration, climate mitigation and adaptation through strategies dedicated to sustainable land management and environmental assets. The projects we fund contribute to the fight against climate change and the regeneration of ecosystems, such as natural carbon sinks and ecosystem services, using instruments such as high-quality carbon credits.



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D. Changes to the investment strategy in line with climate objectives

In 2025, Mirova's investment strategy remained fully aligned with the climate objectives set out in the Paris Agreement. No major structural changes were made in 2025.

1. No exposure to unconventional hydrocarbons or thermal coal

Mirova's portfolios have no significant exposure to activities related to coal or unconventional hydrocarbons.

No strategic adjustments or divestments were necessary in 2025; however, certain thresholds defined in this policy will continue to evolve in the coming years.

2. Strengthening analytical tools and methodological innovation

In line with its climate strategy and its commitment to playing a leading role in the transition, Mirova strengthened its analytical and innovation frameworks in 2025 to focus on the actual contribution of its investments.

Significant progress was made in 2025.

The roll-out of the NZIF (Net Zero Investment Framework) as a basis for further strengthening our analysis of companies' climate transition plans.
Over the course of the year, Mirova redeveloped its ESG assessment model to incorporate the milestones of this framework, which assesses companies' maturity based on their performance across several key transition factors, such as the quality of climate targets, the implementation of a coherent action plan, the resources and governance put in place, and the results achieved. Our model now enables us to recognize contributing companies based on their position on the NZIF maturity scale. This development offers several benefits. Firstly, from 2025 onwards, a more uniform and robust assessment of companies' climate efforts. Secondly, the systematization of priority climate engagement targets based on a robust methodology, targeting the companies most relevant and most likely to create impact by improving their transition plans. In 2025, we introduced this prioritization method for our largest equity fund. In 2026, we are rolling it out more broadly across all our listed assets. Finally, the NZIF framework serves as the basis for our work, with a view to future improvements to our climate impact reports.

Mirova has also continued to structure its climate assessment tools around two key and now complementary initiatives. Firstly, the Avoided Emissions Platform (AEP), launched in 2025, is a harmonized database of avoided emissions factors, developed in collaboration with a broad group of stakeholders and experts such as ICare by BearingPoint and Quantis. This platform offers both companies and financial institutions a robust and transparent framework for quantifying the contribution of low-carbon solutions to the decarbonization of the economy

Furthermore, Mirova, and in particular the Mirova Research Center, has launched the development of the Climate Contribution Framework (CCF) — a methodological framework designed to better understand and measure companies' climate performance beyond simple alignment trajectories and transition plans. Co-developed with Sweep, ICare by BearingPoint and Winrock International, the CCF enables a nuanced distinction to be made between the specific levers for action in each sector, by integrating the nature of activities, transition plans, the positive impact of climate solutions and the contribution through financing (such as the purchase of carbon credits), the significance of which depends on the company's profitability.

Together, the AEP and the CCF demonstrate Mirova's commitment to going beyond traditional alignment approaches. They help to establish benchmark methodologies that will, in the long term, enable a better assessment, comparison and management of the actual contribution made by economic and financial actors towards achieving carbon neutrality, by combining the measurement of solutions, sectoral analysis and an understanding of transition dynamics.

E. Monitoring results and updating the strategy

Mirova's climate alignment strategy is based on rigorous and adaptive management. The results from the measurement tools described in the previous sections are monitored regularly, at both portfolio and issuer level.

- **For listed assets**, portfolios are assessed monthly using the temperature alignment score based on Carbon4 Finance's CIA methodology. This aggregated score, which incorporates lifecycle emissions (both induced and avoided) as well as companies' transition policies, is communicated to clients in climate reports. It serves as a key tool for tracking progress.

Companies with high climate risk, which are systematically targeted through engagement focused on this issue, are also subject to an annual progress review. These management controls may trigger corrective actions, whether this involves strengthening shareholder dialogue or making investment decisions.

- **For private assets**, Mirova relies on methodological tools currently being finalized, developed in partnership with experts such as I Care & Consult and Quantis. This work, carried out in particular as part of the AEP initiative, aims to standardize the measurement of emissions avoided at project and company level. The indicators produced are intended to structure the monitoring of climate impacts and inform the impact review throughout the investment lifecycle.

All of these tools form part of a process of continuous improvement. Mirova ensures that it incorporates the most robust methodological advances, notably through the work of the Mirova Research Center. The tools are regularly reviewed to take account of changes in the data available, feedback from portfolios and emerging international standards.

Taking it further in 2026

As part of our commitment to the continuous improvement of our climate strategy, several initiatives will be continued or launched in 2026:

- Characterizing exposures to climate solutions, combining taxonomy and technology exposure analysis with a quantification of the associated emissions avoided.
- The implementation of an assessment of the progress of the transition of assets, based on the ambition and credibility of the transition plans put in place by companies, using the NZIF 2.0 (*Net Zero Investment Framework*) rating scale.
- Measuring the proportion of funds invested in solutions that support the transition. By highlighting the emissions associated with these solutions, this provides a more accurate picture of the portfolio's actual carbon footprint, given that climate solutions often originate from high-emission sectors such as industry or energy. While emissions may be higher today, these investments nevertheless contribute to the decarbonization of the economy in the long term. Strengthening targeted shareholder engagement, particularly with companies that contribute most significantly to the carbon intensity of listed portfolios and do not have a transition plan aligned with a Net Zero trajectory. Graduated escalation strategies will also be defined to increase the impact of our engagement efforts.

F. LEC 29 indicators

Mirova has published its report *Description of the main negative impacts on sustainability factors* in accordance with SFDR regulations), available on its website. It includes indicators such as: GHG emissions (in terms of footprint and intensity), exposure to companies operating in the fossil fuels sector, the share of non-renewable energy consumption, intensity of energy consumption by high climate impact sectors, water consumption, and the proportion of investments in companies without carbon reduction initiatives.

6.a. A quantitative target for 2030, reviewed every five years up to 2050. This target must be reviewed no later than five years before its expiry date. The target includes direct and indirect greenhouse gas emissions in absolute terms or as an intensity value relative to a reference scenario and a reference year. It may be expressed as the implicit temperature increase or as the volume of greenhouse gas emissions;	Quantitative target for 2030 expressed in terms of GHG emissions (if applicable) *NB1: this refers to the target and not the current performance of your holdings* *NB2: This refers to the total amount of GHG emissions you are targeting by 2030 (and not the difference between the 2030 emissions target and those observed in the base year)*	We do not have such a target, as it would be meaningless. Only a temperature alignment target may be reported from line 45 onwards.
	Unit of measurement for the quantitative target for 2030 (e.g. tCO_2, $MtCO_2$, tCO_2/€m EV, tCO_2 €m Sales, gCO_2/pkm, tCO_2/t, $kgCO_2/m^2$, gCO_2/kWh, tCO_2 /€m invested, tCO_2 /€m revenue, etc.) *NB: the unit of measurement to be specified is that set out in your emissions reduction strategy*	N/A
	Amount of AUM covered by the quantitative alignment target, expressed in terms of GHG emissions	N/A
	Percentage of AUM covered by the quantitative alignment target, expressed as a volume of GHG emissions, relative to total assets	N/A
	Quantitative target for 2030 expressed in terms of implied temperature rise (if applicable)	2 degrees
	Amount of AUM covered by the quantitative alignment target expressed in terms of implied temperature rise	33,481,095,960
	Percentage of AUM covered by the quantitative alignment target, expressed as the implied temperature rise relative to total assets	100
	Type of asset covered by this target	All asset classes
6.b.I. When the entity uses an internal methodology, details of this methodology for assessing the alignment of the investment strategy with the Paris Agreement or the national low-carbon strategy:	Use of an internal methodology?	Yes
6.b.II. The level of coverage at portfolio level; (the level of coverage across asset classes should be specified in the report)	Level of coverage at portfolio level as a percentage	100.0%

6.b.III. **The time horizon used for the valuation;**	Time horizon of the assessment	2025
6.c. **Quantification of the results using at least one indicator (if several indicators are used, add as many columns as there are indicators)**	Free metric (consistent with the target mentioned in 6.a., if applicable)	2
	Description of the free metric	Qualitative analysis of the climate pillars
	Unit of measurement for the free metric	Temperature in °C
6.f. **Changes to the investment strategy in relation to the strategy for alignment with the Paris Agreement, and in particular the policies implemented with a view to a phased exit from coal and unconventional hydrocarbons, specifying the chosen exit timetable and the proportion of total assets under management or held by the entity covered by these policies**	**Coal:** % of total assets under management or held by the entity to which the coal exclusion policy applies	100%
	(optional) Does the coal policy systematically exclude developers of new coal-fired capacity?	Yes
	Have you established a timetable for phasing out coal?	Yes
	Please indicate the final coal phase-out date set out in your policy for OECD countries	2030
	Please specify the final coal phase-out date set out in your policy for non-OECD countries	2040
	Conventional hydrocarbons: % of total assets managed or held by the entity to which the conventional hydrocarbons exclusion policy applies	100%
	(optional) Does the policy systematically exclude developers of new conventional hydrocarbon capacity?	Oui
	Have you established a phase-out timetable for conventional hydrocarbons?	No
	Please specify the target date for phasing out conventional hydrocarbons under your policy for OECD countries	N/A
	Please specify the final phase-out date for conventional hydrocarbons set out in your policy for non-OECD countries	N/A
	Unconventional hydrocarbons: % of total assets under management or held by the entity to which the unconventional hydrocarbons exclusion policy applies	100%
	(optional) Does the policy systematically exclude developers of new unconventional hydrocarbon capacity?	Oui
	Have you established a phase-out timetable for unconventional hydrocarbons?	Non
	Please indicate the date for the definitive phase-out of unconventional hydrocarbons set out in your policy for OECD countries	N/A
	Please specify the final phase-out date for unconventional hydrocarbons set out in your policy for non-OECD countries	N/A

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07 Strategy for aligning with long-term biodiversity objectives

Since 2020, Mirova has structured its approach to biodiversity around a dedicated roadmap. In 2024, this strategy received strong recognition, notably Mirova's selection to manage the Objectif Biodiversité Fund[1] launched by a consortium of 11 institutional investors. It has been actively involved in initiatives led by the Finance for Biodiversity Foundation and has contributed to the advancement of biodiversity integration practices within the financial sector. In 2025, Mirova was among the first financial institutions to publish a report aligned with the TNFD recommendations.

A. Strategy aligned with the objectives of the Convention on Biological Diversity (CBD), seeking to reduce the pressures on biodiversity de ined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)

1. Compliance with the objectives of the Convention on Biological Diversity (CBD)

The Convention on Biological Diversity (CBD), adopted in 1992, has three main objectives:

- the conservation of biodiversity,
- the sustainable use of its components,
- equitable access to genetic resources and the sharing of benefits arising from their use.

The Kunming-Montreal Agreement, concluded at the 15th Conference of the Parties to the CBD (COP15) in December 2022, establishes a global framework to halt biodiversity loss by 2030 (*Global Biodiversity Framework* or GBF), with four long-term goals and 23 operational targets for 2030. Among these targets, Target 19, which aims to mobilize $200 billion per year, is of particular relevance to financial actors.

1. The Objectif Biodiversité – Listed Equities Fund is a Specialised Professional Fund (FPS, FIA) governed by French law in the form of a SICAV. Mirova is the fund manager. This fund is not subject to authorization by a regulatory authority.

In line with its purpose and its status as a mission-driven company, Mirova is committed to prioritizing contributions towards several of these targets, by directing its investments towards nature-friendly solutions and by developing tools to measure and monitor its contribution. These commitments are tracked using verifiable indicators, defined according to asset class and strategy type. The table below illustrates this alignment:

Target	Objective	Description	Example of an indicator used by Mirova
2	Restore	Ensure that by 2030, at least 30% of degraded areas are effectively restored.	Hectares restored
3	Protect terrestrial and marine areas	Protect at least 30% of land and sea by 2030.	Hectares conserved
7	Reduce pollution	Reduce the risks of pollution and the negative impact of pollution from all sources by 2030 to levels that are not harmful to biodiversity; reduce nutrient losses to the environment (fertilizers); reduce by at least half the overall risk associated with pesticides and highly hazardous chemicals; and also prevent, reduce and work towards the elimination of plastic pollution.	Minimum Standards Policy Commitment actions
8	Mitigate the impacts of climate change through nature-based solutions	Minimize the impact of climate change and ocean acidification on biodiversity and enhance its resilience by funding nature-based solutions that lead to a reduction in GHG emissions from the land sector.	Carbon credits
10	Ensure the sustainable management of agricultural and fisheries areas	Ensure that agricultural, aquaculture, fisheries and forestry areas are managed sustainably (sustainable intensification, agroecology, etc.).	Area under sustainable productive use, certified commodity production.
15	Reduce business-related risks to nature and enhance positive impacts	Encourage businesses to regularly assess and disclose their risks, dependencies and impacts on biodiversity across their operations, supply and value chains, and portfolios; provide consumers with the information they need to promote sustainable consumption patterns.	MSA.km² / # engagements with portfolio companies to encourage them to adopt the TNFD framework.
19	Mobilize financial resources for biodiversity	Increase financial resources from all sources (national, international, public and private) in an effective, timely and accessible manner to implement national biodiversity strategies and action plans, mobilizing at least $200 billion per year by 2030.	Amount of our investments in biodiversity across listed and private assets / alignment of our investments with biodiversity taxonomies

Furthermore, we will continue to ensure that nothing significantly hinders the achievement of the other targets through dedicated risk management policies.

2. Reduce the main pressures and impacts on biodiversity through a comprehensive approach

To help reduce the main pressures on biodiversity identified by IPBES, Mirova follows the 'avoid–reduce–compensate' sequence, as set out in the Kunming-Montreal Global Biodiversity Framework. This sequence provides a structural framework at a systemic level, although its implementation is tailored to different asset classes and sector-specific characteristics.

In practical terms, we aim for our investments to help reduce pressure on ecosystems while contributing to the achievement of a global carbon-neutral scenario. This approach reflects Mirova's *raison d'être*: to seek to reconcile financial performance with positive societal impact by channeling capital towards an eco-nomy that respects natural capital. In the absence of a global model for assessing the alignment of financial portfolios with the Global Biodiversity Framework (GBF), Mirova relies on an operational framework proposed by the United Nations Environment Program Finance Initiative (UNEP FI) and the Finance for Biodiversity Foundation (FfB), which aims to guide financial institutions in operationalizing the concept of 'nature-positive'.

We therefore apply the mitigation hierarchy across our financial portfolios, structuring our approach around four key areas of action:

- Avoid or eliminate harmful activities: excluding sectors or practices that are most damaging to ecosystems, through our policy of minimum standards covering all assets under management.
- Reduce pressures: support companies in transition through ESG analysis and engagement, particularly in high-impact sectors such as agri-food and materials.
- Restore and preserve: direct financing of conservation, restoration and sustainable land use activities, particularly in emerging markets, through our natural capital funds.
- Transform value chains: support innovation and systemic transformation through our solution-oriented investment strategies, targeting technologies and business models that promote an economy compatible with biodiversity conservation. Mirova has therefore developed an internal taxonomy of solutions and best practices, based on the five major pressures identified by IPBES (land conversion, overexploitation of natural resources and illegal trafficking, pollution, climate change, and invasive alien species).

Sharing best practices to encourage investors to mobilize funds for nature

Following the publication last year of the 'Finance for Nature' discussion paper and the European Commission's call to support the financing of the target to restore 20% of Europe's land, Mirova has chosen this year to highlight best practices in developing tools.

Mirova has therefore contributed to the drafting of the second report on Business Models and Investments for Nature, a compilation of the best asset classes for financing nature restoration in Europe. In particular, green bonds offer the advantage of ❶ not requiring public funds to mitigate risk, ❷ being highly relevant to nature restoration given the land footprint of issuers (forestry companies, regions and water suppliers), and ❸ earmarking funds according to the ICMA typology for restoration ❹ impact monitoring through the European Green Bond label.

Through its collaboration with the fund's scientific advisory board, Mirova has prepared a materiality matrix detailing the challenges by sector, a maturity scale for the nature transition based on the TNFD pillars using CDP data, and a typology of engagement actions to guide companies in improving their practices. These tools are expected to be published in 2026.

B. Development and use of biodiversity indicators

Mirova draws on a range of recognized frameworks and methodological tools to refine its understanding of biodiversity issues and strengthen its analytical practices. These tools are used at various stages of the investment process, in particular to assess both the pressures and impacts on biodiversity, to identify sensitive areas, and to evaluate exposure to risks and opportunities.

1. Identifying the main pressures on biodiversity resulting from our investments

In order to prioritize its action on key pressures, Mirova has carried out a materiality assessment based on its impacts, using the materiality matrix framework developed by Science-Based Targets for Nature (SBTN) – drawing on data from ENCORE1 – and the Corporate Biodiversity Footprint tool developed by Iceberg Datalab, which assesses the intensity of pressures by enterprise value. This results in a list of high-impact sectors, with details of the key pressures within each sector.

Materiality is thus used in particular in the construction of investment universes for biodiversity-themed funds in order to prioritize investment in sectors with the greatest impacts – and where the potential for positive impact arising from the transition is high – but also in identifying priority areas for engagement so that the company can establish a transition strategy focused on the sector's key challenge, thereby reducing the main pressures.

1. ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure): Developed by the Natural Capital Finance Alliance, ENCORE enables the assessment of the materiality of economic sectors in terms of their dependencies on and impacts on ecosystems. It provides a useful starting point for understanding the links between economic activities and ecosystem services.

Summary table of direct pressures by sector

The table below presents the materiality assessment of the impacts of investments by sector, using the ENCORE tool's typology, and thus highlights exposure to the most significant direct pressures:

NACE code*	ISIC section**	Disturbances (e.g. noise, light)	Fresh water use area	Greenhouse gas emissions (GHG)	Seabed use area	Non-GHG air pollutant emissions	Extraction of other biotic resources (e.g. fish, wood)	Extraction of other abiotic resources	Emissions of toxic pollutants into soil and water	Emissions of nutrient pollutants into soil and water	Generation and discharge of solid waste	Land use area	Volume of water use	Volume of water use Introduction of invasive species	% AUM*** Listed assets	% AUM Private assets
C	Manufacturing	M	VL	M	VL	H	M	VL	H	VH	M	L	M	VL	32.6%	2.5%
K	Financial and insurance activities	L	VL	L	VL	VL	VL	VL	L	VL	VL	M	L	VL	18.7%	0.1%
J	Information and communication	M	L	L	M	L	VL	VL	L	VL	L	M	L	VL	8.8%	0.9%
D	Production of electricity, gas, steam and air conditioning	VH	H	VH	M	VH	M	VL	VH	M	H	H	M	VL	8.3%	90.5%
O	Public administration and defence; compulsory social security	L	VL	L	VL	L	VL	VL	L	VL	M	M	M	VL	13.8%	0%
N	Administrative and support service activities	M	L	M	M	L	VL	L	M	H	L	M	L	M	3.6%	0%
G	Water supply; sanitation, waste management and remediation activities	L	VL	M	VL	M	VL	VL	M	VL	L	L	M	VH	2.1%	0%
E	Real estate activities	VH	H	H	M	M	VL	VL	VH	VH	M	H	M	VH	2.1%	0.2%
H	Wholesale and retail trade; repair of motor vehicles and motorbikes	VH	M	H	M	VH	VL	VL	M	M	M	M	M	VH	2.4%	0.7%
L	Transport and storage	L	VL	VL	VL	VL	VL	VL	L	VL	VL	L	L	VL	3.9%	0.1%
U	Professional, scientific and technical activities	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	VL	2%	0%
F	Activities of extra-territorial bodies and organisations	VH	VH	H	M	L	VL	VL	H	VL	M	L	L	L	1%	0%
M	Construction	L	VL	L	VL	L	VL	VL	L	VL	M	M	M	L	0.4%	0.1%
B	Mining and aggregates extraction	VH	VH	VH	VH	H	VL	VH	VH	VL	VH	M	M	L	0.1%	0%
S	Other service activities	L	VL	M	VL	M	VL	VL	L	VL	L	M	M	VL	0.1%	0.4%
R	Arts, entertainment and leisure	M	L	L	M	VL	VL	VL	L	VL	L	M	L	VL	0.1%	0%
Q	Human health and social work activities	L	VL	VL	VL	L	VL	VL	L	VL	M	L	L	L	0%	0.1%
I	Accommodation and catering activities	L	L	L	VL	L	VL	VL	L	L	M	L	L	M	0%	0%
A	Activities of households as employers	H	H	H	VL	VH	VH	VL	H	VH	VH	VH	VH	VH	0%	4.3%
P	Agriculture, forestry and fisheries	L	VL	L	VL	VL	VL	VL	L	L	M	M	L	VL	0%	0%
T	Education	M	M	VL	VL	VL	VL	M	M	M	L	L	M	M	0%	0%

In this table, which presents the materiality of impacts by sector and by type of pressure, materiality is graded into five levels: VL L M H VH

To compile this table, Mirova adopted a conservative approach by assigning to a NACE* sector the materiality of the sub-sector with the highest materiality, excluding minority sub-sectors accounting for less than 10% of the total, in order to prevent these from determining the overall materiality.

In listed investments, as Mirova is primarily exposed to the manufacturing sector, pressures relating to pollutant emissions – eutrophication, as well as air, soil and water pollution – are prioritized in engagement with companies regarding direct pressures. To a lesser extent, Mirova is partially exposed to disturbances (noise, light) and greenhouse gas emissions due to investments in conventional electricity generation. Engagement therefore prioritizes the circular economy in order to reduce and reuse effluents.

In private asset investments, Mirova is mainly exposed to the electricity generation sector. As the companies and projects financed are renewable energy producers, the main priorities are pressures related to land use, the degradation of natural habitats and soil, and waste management.

**Statistical Classification of Economic Activities in the European Community. **International Standard Industrial Classification, international classification of all branches of economic activity. ***AUM: assets under management*
Source: Mirova and affiliates as at 31 December 2025

Summary table of indirect pressures by sector

The table below presents the materiality assessment relating to the impacts of investments by sector, using the ENCORE tool's typology, and thus shows exposure to the most significant indirect pressures.

NACE Level*	ISIC Section	Land use	Climate change	Invasive exotic species	Pollution	Resource use	%AUM*** Listed assets	%AUM Private assets
C	Manufacturing	VH	M	VL	VH	M	32.6%	3%
K	Financial and insurance activities	VH	VH	VL	M	VL	18.7%	0%
J	Information and communication	VL	VL	VL	VL	M	8.8%	1%
D	Electricity, gas, steam and air conditioning supply	VH	VH	VL	VH	VH	8.3%	91%
O	Public administration and defence; compulsory social security	VL	VL	VL	VL	VL	13.8%	0%
N	Administrative and support service activities	M	VH	VL	VH	VH	3.6%	0%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	VH	VH	VL	VH	VH	2.1%	0%
E	Water supply; sewerage, waste management and remediation activities	VH	VL	VL	VL	VL	2.1%	0%
H	Transportation and storage	VH	VH	VL	VH	VH	2.4%	1%
L	Real estate activities	VH	M	VL	M	VH	3.9%	0%
U	Activities of extraterritorial organizations and bodies	VL	VL	VL	VL	VL	2%	0%
F	Construction	VL	M	VL	M	VL	1%	0%
M	Professional, scientific and technical activities	VL	VL	VL	M	VL	0.4%	0%
B	Mining and quarrying	VH	VH	VL	VH	VH	0.1%	0%
S	Other service activities	M	M	VL	VH	M	0.1%	0%
R	Arts, entertainment and recreation	VL	VL	VL	VL	VL	0.1%	0%
Q	Human health and social work activities	VL	VL	VL	VL	VL	0%	0%
I	Accommodation and food service activities	VH	M	VL	M	VH	0%	0%
A	Agriculture, forestry and fishing	VH	M	VL	M	VH	0%	4%
P	Education	VL	VL	VL	VL	VL	0%	0%
T	Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	VL	VL	VL	VL	VL	0%	0%

In this table, which presents the materiality of impacts by sector and by type of pressure, materiality is graded into 5 levels: VL L M H VH

To compile this table, Mirova used the IDL-GBF biodiversity footprint database, adopting a conservative approach by assigning to a NACE* sector the materiality of the sector among the corresponding GICS sectors with the highest materiality, while excluding minority GICS** sectors accounting for less than 10% of the NACE sector to prevent them from determining the overall materiality.

*Statistical Classification of Economic Activities in the European Community. **International Standard Industrial Classification, international classification of all branches of economic activity. ***AUM: assets under management
Source: Mirova and affiliates as at 31 December 2025

In listed investments, Mirova is primarily exposed to the manufacturing sector and the financial sector (property, energy). The most significant pressures therefore relate to land use resulting from the purchase of commodities linked to deforestation, as well as greenhouse gas emissions from the same causes, compounded by combustion for heat generation and pollution from toxic substances and polymers.

The traceability of raw materials for zero deforestation and zero land conversion, and the circular economy, are therefore prioritized in the commitment.

In private asset investments, Mirova is primarily exposed to the electricity generation sector, with a particular focus on renewable energy producers and their assets. The key concerns therefore relate to the extraction of materials required for manufacturing, as well as the potential for habitat fragmentation and ecosystem disruption.

2. Identifying the impacts linked to the location of our assets

A detailed analysis of the impacts of our investments requires a better understanding of the specific characteristics associated with the location of the assets of the companies and projects in which we invest, particularly those situated in or near areas of biodiversity sensitivity.

We use *Key Biodiversity Areas* (KBAs)1 as a reference, as these are considered the most relevant because they are established on the basis of five critical criteria: threats to biodiversity (as defined by the International Union for Conservation of Nature – IUCN) in the area in question, the geographical constraints to which biodiversity is subject, its ecological integrity, the specificity of its biological processes, and finally its irreplaceable nature. With regard to areas of water stress, this issue is addressed in the section on physical risk.

For our listed assets, we use the S&P Nature and Biodiversity Risk Dataset, which provides the percentage of geographical exposure to assets located in biodiversity-sensitive areas and those located in protected areas – which do not necessarily cover sensitive areas. Our risk mitigation strategy involves engaging with companies to ask them to adopt a LEAP (Locate, Evaluate, Analyze, Prepare) approach to identify the location of their key impacts and to disclose this information and mitigation measures in a report aligned with the TNFD recommendations.

For our private asset, we use the Altitude tool, developed by Axa Climate. Altitude enables us to identify the location of the assets in which we invest and quantify the percentage of our financial portfolios within and near KBAs. It is based on harmonized databases incorporating value chains and environmental pressures, and therefore also indicates whether negative impacts are occurring.

Our strategy for mitigating these pressures involves integrating these issues into our analysis and implementing environmental and social action plans.

Given the lack of data on the location of impacts and as part of a continuous improvement process, Mirova plans to support data providers' efforts to expand the geolocation of listed assets; it also aims to assess companies' indirect impacts arising from the purchase of commodities at risk of deforestation by tracing these commodities; to improve understanding of local pressures exerted by financed assets using multispectral satellite data; finally, Mirova plans to take into account the biodiversity-social nexus by extending the definition of sites under consideration to include the territories of indigenous peoples.

The exposure of our listed and unlisted portfolios is detailed in section 8-C-2.

1. KBAs represent the most comprehensive network of 'Key Biodiversity Areas' identified through a systematic process.

3. Identifying biodiversity-related opportunities

In order to identify opportunities related to biodiversity, Mirova has developed an internal taxonomy of solutions and best practices, based on the five major pressures identified by IPBES (land conversion, overexploitation of natural resources and illegal trafficking, pollution, climate change, and invasive alien species). This analytical framework enables us to distinguish between assets:

- that contribute to the reduction of pressures,
- where a significant proportion of revenue is aligned with the taxonomy's eco-activities,
- that meet high environmental and social standards,
- and whose practices do not harm other dimensions of sustainable development.

This taxonomy, which is regularly updated, is largely based on the European taxonomy[1], but covers broader topics and sectors, notably including agriculture.

Internal taxonomy of solutions

Sustainable land use	Sustainable water management	Circular economy, pollution and waste	Climate/Biodiversity
Alternative proteins	Water treatment efficiency and water quality	Sustainable products Certified products	Low-carbon energy
Fermentation of bio-waste	Sustainable water distribution	Eco-friendly products	Low-carbon buildings
Agricultural technologies	Marine resource management	Waste recycling	Low-carbon transport
Sustainable forestry		Waste recycling and reuse	Bioenergy
Sustainable agriculture		Environmental services	Geothermal energy
Eco-tourism		Circular economy	Grid and storage
Conservation			Biomaterials
Restoration			

Amount invested in nature-based opportunities	Mirova offers two analyses to identify these investments: 1. Share of Mirova's total assets aligned with the Taxonomy, based on revenue: 20.8%. 2. Amount of investments having a positive impact on biodiversity through their activities, services or practices, according to Mirova's proprietary methodology (assets rated as 'Low', "Moderate" or "High Impact" on the Biodiversity pillar): • **Listed assets:** €14.6 billion in AUM (representing 51.65% of listed assets' AUM) • **Private assets:** €2.8 billion in AUM (representing 73.6% of AUM for private assets) *Source: Mirova as at 31 December 2025.*
The increase and proportion of assets derived from products and services that generate demonstrable positive impacts on nature, accompanied by a description of those impacts.	For Mirova, the funds on its natural capital platform demonstrate a genuine positive impact on nature. Within these portfolios, **€302 million has been invested** (or committed) in projects generating positive impacts on biodiversity, such as sustainable land management or restoration activities. *Source: Mirova as at 31 December 2025.*

1. The European Union's taxonomy establishes environmental criteria to determine whether an economic activity contributes significantly to one of the environmental objectives, including the protection of biodiversity and ecosystems. It guides investment choices by directing financial flows towards activities compatible with European objectives.

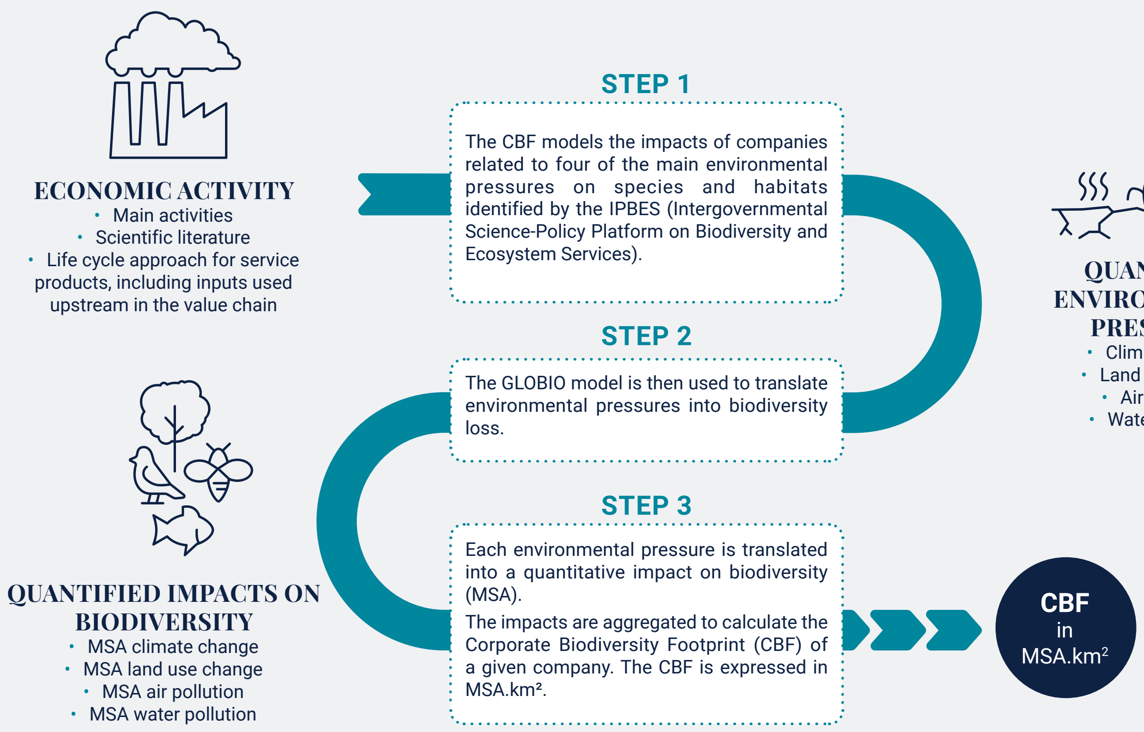
4. Listed assets: measuring our footprint with the development of the Corporate Biodiversity Footprint

Mirova has helped develop, in partnership with Iceberg Datalab and the consultancy firm I Care, a tool for modelling the impact of listed companies on biodiversity: the Corporate Biodiversity Footprint (CBF).

The CBF translates companies' operational data into environmental pressures (land use change, air/water pollution and greenhouse gas emissions). These pressures are calculated using a life-cycle approach, which takes into account the impact of companies' products and services as well as upstream inputs.

Each environmental pressure then produces a quantified impact on biodiversity. The metric used to express this impact is km².MSA, or Mean Species Abundance per km². The CBF is under further development and will eventually also cover the following pressures: invasive alien species, exploitation of organisms, and impacts on marine and riverine species.

3 steps to measure a company's Free Cash Flow (FCF)



Source: Based on Iceberg Data Lab methodology

1. The European Union's taxonomy establishes environmental criteria for determining whether an economic activity contributes significantly to one of the environmental objectives, including the protection of biodiversity and ecosystems. It guides investment decisions by directing financial flows towards activities compatible with European objectives.

	Consolidated Equity Portfolios	MSCI World
Negative impact on biodiversity *(km^2.MSA/€k invested)*	-24.4	-32.2
Avoided impact on biodiversity *(km^2.MSA/€1,000 invested)*	7.2	-7.3
Coverage rate *(% of AUM)*	91%	91%
AUM €	€20.59 billion	N/A

Source: Mirova and affiliates, 31/12/2025

Negative impact on biodiversity: For every thousand euros invested, and compared with the baseline scenario, the portfolio companies result in a total loss of biodiversity across an area of 24.4 km^2. This loss is significantly lower than that of the benchmark index (a loss equivalent to 32.2 km^2per thousand euros invested).

Avoided impact on biodiversity: For every thousand euros invested, compared to the baseline scenario, the portfolio has prevented a total loss of biodiversity across an area of 7.2 km^2. With a loss of 7.3 km^2, the index results in a greater total loss of biodiversity than the baseline scenario.

Negative Impact on Biodiversity by Pressure *(Km^2.MSA/€k invested)*

	Air pollution	GHG emissions	Land use	Water pollution
Consolidated Equity Portfolios	**-0.9**	**-1.6**	**-13.4**	**-8.5**
MSCI World	**-1.1**	**-2.5**	**-231.4**	**-7.2**

Source: Mirova and affiliates, 31/12/2025

5. Private assets: monitoring impacts

For private asset investments, the selection of appropriate tools and indicators to track impacts varies depending on the activity of the project or company financed by Mirova.

For investments in natural capital, Mirova's analysts systematically track two key quantitative indicators of positive impact on biodiversity:

- hectares under conservation or restoration activities;
- hectares managed productively and sustainably.

These metrics are considered to be particularly relevant for assessing the actual contribution of projects to the conservation and restoration of ecosystems. Depending on the specific characteristics of the project and the ecosystems concerned, additional indicators may also be used. Mirova has therefore been working for several years on defining and implementing frameworks for monitoring local impacts on biodiversity, by investigating the various existing tools most relevant to each context in order to best capture changes in ecosystem health – acoustic monitoring, satellite imagery, soil sampling, etc.

For the Land Degradation Neutrality Fund (LDNF)[1], launched in 2018, a monitoring system based on three indicators defined by the United Nations Convention to Combat Desertification (UNCCD) (land productivity, vegetation cover, and soil organic carbon) has been in place for several years. These indicators, linked to Sustainable Development Goal (SDG) 15.3, which aims for a land-degradation-neutral world, are monitored using a satellite-based approach. The aim is to ensure that the activities funded lead to a positive change in at least one of these three parameters, without degrading the other two.

1. The LAND DEGRADATION NEUTRALITY FUND is a Special Limited Partnership (SCSp) under Luxembourg law, which is closed to new subscriptions. Mirova is the fund manager. This fund is not subject to authorization by a supervisory authority.

The aim is always to strike the right balance between monitoring the measures implemented for biodiversity—which has the advantage of being standardized and simple to implement (monitoring of best practices, areas under sustainable management, etc.) and monitoring the positive outcomes for biodiversity, which has the advantage of demonstrating the beneficial impact of the resources deployed, but also has limitations (requires significant resources (time, cost), requires monitoring over very long periods (typically no net benefit after three years).

With regard to investments in energy transition infrastructure, a case-by-case analysis of each project is carried out to assess the level of risk of negative impact on biodiversity (birdlife, bats, etc.). An analysis of ways to mitigate these risks is also carried out, and a system for monitoring negative impacts (recorded incidents) is in place to ensure that measures to avoid such impacts are continually adapted to the situation.

C. Role and use of the biodiversity indicator in the investment strategy and complementarity with other ESG indicators

For several years, Mirova has incorporated biodiversity as a central pillar of its 'Sustainability Opinion', in response to the accelerating erosion of ecosystems and its systemic impacts. Based on scientific warnings from IPBES and the overshooting of planetary boundaries relating to the integrity of the biosphere, this approach aims to assess companies' ability to mitigate the five main anthropogenic pressures on biodiversity: changes in land and freshwater use, direct exploitation, climate change, pollution and invasive species.

Prior to investment, several factors structure the sustainability analysis of assets from a biodiversity perspective:

- our minimum standards policy, which screens out and excludes issuers that are incompatible with our environmental or social requirements;
- our impact assessment, which evaluates an asset's ability to contribute positively to the conservation or restoration of biodiversity;
- our shareholder engagement strategy, deployed to drive change in companies' practices regarding the management of their impacts on nature;
- our targeted allocation to biodiversity solutions, through thematic funds or high-impact projects.

The assessment is based, in particular, on sectoral analysis, the identification of negative or positive impacts, and the ability of business models to reduce pressures through sustainable agricultural practices, circular industrial processes, and integrated natural resource management solutions.

This approach forms part of our biodiversity roadmap, with a dual goal: direct funding towards solutions aligned with a pathway to "zero net loss of biodiversity" by 2030, and exclude models incompatible with this ambition, such as uncontrolled intensive agriculture or the unregulated production of plastics.

1. Application of minimum standards to reduce factors causing pressure on biodiversity

To prevent any financing of activities that are highly damaging to biodiversity, Mirova adheres to a minimum standards policy, the 2025 version of which formalizes and clarifies the exclusion criteria applicable to all assets under management. These criteria immediately exclude from our investment universe issuers whose practices are deemed incompatible with nature conservation objectives, without a credible commitment to transition. The main biodiversity-related exclusions cover the following activities:

Find out more:

→ Minimum Sandards

1.LAND DEGRADATION NEUTRALITY FUND is a Special Limited Partnership (SCSp) under Luxembourg law, closed to new subscriptions. Mirova is the asset management company. This fund is not subject to authorization by a supervisory authority.

- **Sensitive areas and ecosystems of high conservation value:** exclusion of assets operating in areas sensitive in terms of biodiversity, whose activities have a negative impact on these areas and which do not disclose a policy or convincing measures to mitigate the risks arising from these activities (SFDR PAI 7).
- **Agricultural commodities at risk of deforestation:** exclusion of producers of agricultural and forestry commodities most closely linked to deforestation, in the absence of robust 'zero deforestation' commitments, audit processes and complaint mechanisms, and transparency regarding the governance of deforestation policies, their implementation, verification tools and key performance indicators for impact.

This includes, in particular:

- soya producers without a zero-deforestation target (particularly those operating in critical regions such as the Amazon or the Cerrado);
- palm oil producers who are not members of the RSPO (Roundtable on Sustainable Palm Oil) or who do not certify 100% of their production;
- beef producers who do not adopt a zero-deforestation policy or who continue to expand their livestock operations without an associated plan to protect natural ecosystems or a solid justification of the environmental benefits of their strategy.
- Exclusion of companies operating downstream in the value chain of the main commodities mentioned, which have not implemented credible systems for supply chain traceability down to farm/point of production, transparency regarding controls, audits and dispute resolution mechanisms.
- **Sustainable fishing and responsible aquaculture:** exclusion of wild-catch fishing or aquaculture companies that have not committed to banning certain practices posing a high risk to marine ecosystems; exclusion of seafood processing companies under strong suspicion of non-compliance with the International Labor Organization's core standards (forced labor, human rights, etc.), without a corrective action plan.
- **Plantations and tropical timber:** exclusion of companies operating plantations in tropical areas of high conservation value and/or sourcing tropical timber from natural forests. For companies operating further down the value chain, we expect them to implement credible supply chain traceability systems back to the farm/point of production. We require transparency regarding controls, audits and grievance mechanisms.
- **Pesticide production:** The exclusion applies to pesticide manufacturers with turnover exceeding a certain threshold for products classified as Highly Hazardous Pesticides (HHP) by the World Health Organization, where they do not have a phase-out plan for the production of these substances.
- **Production of polluting substances:** The exclusion applies to manufacturers of persistent chemicals such as PFAS[1]and substances prohibited under the REACH Regulation, where a certain number of toxic substances are produced without any plans for reduction or substitution. The exclusion also applies to manufacturers of hazardous pesticides above a certain turnover threshold and to manufacturers of polymers used in single-use products.
- **Plastics producers**
  Exclusion of producers of polymers specifically used in packaging and other single-use items, for those who have not set a target for the incorporation of recycled input at a level comparable to the European average, which is considered a market benchmark. This includes polystyrene, low-density polyethylene and polyethylene terephthalate.

This minimum standards policy covers the entirety of Mirova's investment scope. It is evolving and is regularly updated in line with scientific and regulatory developments. It helps to avoid financing activities that have irreversible impacts on biodiversity. It applies in addition to Mirova's other ESG and climate criteria.

1. Perfluoroalkyl and polyfluoroalkyl substances, more commonly known by the acronym 'PFAS', are toxic chemicals that are extremely persistent in the environment and are often referred to as 'forever chemicals'.

2. Shareholder and institutional engagement on biodiversity and natural capital

a. A strategic priority for responsible investors

In light of the accelerating loss of biodiversity and its systemic consequences, Mirova believes that companies must assess and reduce their impact on natural ecosystems, while contributing to their restoration.

With regard to **listed companies** and in accordance with its engagement principles, Mirova expects issuers to identify their dependencies on and material impacts on nature, set reduction targets aligned with scientific benchmarks such as the SBTN (Science Based Targets Network), and improve transparency through reporting aligned with the TNFD's recommendations.

At the same time, Mirova applies a rigorous approach to environmental and social dialogue in its **private equity investments**, particularly within the natural capital asset class. The analyses carried out prior to investment enable the joint development of a legally binding environmental social action plan (ESAP), which sets out ESG performance targets to be achieved within two to three years of the investment. This plan includes concrete actions accompanied by monitoring indicators and target dates.

Further information on Mirova's engagement actions on biodiversity in 2025:

→ [Mirova 2025 Engagement](#)

b. 2025 objectives: structuring the dialogue around key pressures

In 2025, Mirova structured its commitments around several key areas:

- Supporting companies with a significant footprint on land, water or forests in assessing and reducing their impacts (deforestation, pollution, water resources);
- Encouraging the adoption of science-based targets (SBTN), particularly regarding water, land and the oceans;
- Promoting the integration of biodiversity reporting into CSRD[1] initiatives;
- Promoting coherent sectoral approaches within supply chains.

c. 2025 outcomes: individual dialogues, collective campaigns and structural advocacy

The main actions undertaken by Mirova for 2025 within the **listed portfolio** are as follows:

- Individual engagements: Mirova conducted 43 bilateral dialogues to encourage companies to take into account the impact of food additives on health and the environment, and with companies in the forestry and paper sector regarding the use of hazardous substances in the timber supply chain.
- Collaborative initiatives: Mirova continued, in partnership with Phitrust, a campaign of written questions submitted at general meetings to major European companies in the Stoxx 600, to encourage them to publish a report aligned with the TNFD recommendations and to adopt SBTN targets. Mirova also supported FAIRR's initiatives on managing the impact of fertilizers on biodiversity, targeting several companies in the sector in particular.

Mirova's main initiative for 2025 in the **private asset sector** regarding biodiversity: Mirova's ESG team continued to engage in close dialogue with the companies in its portfolio, combining quarterly remote discussions with on-site visits. These interactions enabled the team to monitor progress on environmental and social action plans (ESAPs) and to provide technical support on specific issues. Follow-up visits were carried out in several countries in South America, Africa and Asia.

1. The Corporate Sustainability Reporting Directive (CSRD) empowers the Commission to adopt delegated and implementing acts to specify how competent authorities and market participants are to comply with the obligations set out in the Directive. For more information, click here.

Mirova's key **advocacy** initiatives for 2025 are as follows:

- Mirova played a leading role within the Finance for Biodiversity Foundation, chairing the working group on positive impact and contributing to the report *Finance for Nature Positive: Building a Working Model*, as well as within the EU Business and Biodiversity Platform by compiling a list of the best initiatives for financing nature restoration in Europe.
- Mirova participated in several international coalitions, such as the TNFD, *Nature Action 100* and the PRI's Spring Initiative.
- Mirova participated in the TNFD working group tasked with developing a sectoral guide for biofuels, a sector of significant concern for nature due to its role in deforestation through imports. The guide is due to be published in 2026.
- In order to help improve the framework for assessing companies' performance on deforestation issues, Mirova applied to join the advisory committee of the PRI Spring initiative on deforestation. In this role, Mirova has already advised the secretariat on the operational use of the Accountability Framework, which is designed to assist investors in preparing commitments with target companies.
- As a lead member of the Finance for Biodiversity Foundation (FfB)'s 'Positive Impact' working group, Mirova contributed to the work of the Nature Positive Initiative (NPI) by responding to consultations on the relevance of the indicators used to measure the 'state of nature'. These issues are crucial to ensuring that disclosures by restoration project proponents are aligned in a way that demonstrates positive impact.
- Through this channel, Mirova also contributed to the response to the European Commission's consultation on nature credits by providing its investor perspective. In both cases, Mirova emphasized the need for a phased approach to the comprehensiveness of indicators, given the costs of measurement, as well as the alignment of measurement frameworks and the availability of public databases.

d. Summary table of Mirova's participation in market initiatives and collaborative engagement actions in 2025 relating to biodiversity

Category	Promoter	Name of the initiative
Disclosure framework	TNFD	'Nature Opportunity' Working Group
Disclosure framework	WBCSD	OP2B
Disclosure framework	IAPB	Biodiversity credits framework
Collaborative Commitment	CERES	Valuing Water initiative
Collaborative Commitment	CDP	Non disclosure Campaign
Collaborative Commitment	FAIRR	Wastes & Pollution
Collaborative Commitment	UNPRI	Spring
Collaborative Commitment	**FfB & CERES**	**Nature 100**
Collaborative Commitment	**Phitrust**	**CAC40 & STOXX600 targets & disclosures**
Collaborative Commitment	**Verra**	**Verra Sustainable Development Advisory Group (SDAG)**
Collaborative Commitment	**Phitrust**	**CAC40 & STOXX600 targets & disclosures**
Investor statement	UNPRI	ILBI Ambitious plastics treaty
Investor statement	FfB	Seabed mining status quo
Investor statement	UNPRI	Support to EUDR
Investor statement	FAIRR	IAAMR
Advocacy platform	FfB	'Positive Impact' Working Group
Advocacy platform	EUBnB	Business Models and Investments for Nature

3. Structured investment strategies to address biodiversity challenges

Across all its investment activities, Mirova seeks to promote investments with immediate environmental benefits — companies providing direct or indirect solutions to biodiversity loss — while supporting stakeholders in their transition towards more sustainable practices. For example, we encourage companies in high-impact sectors (see section 8-C-2) to adopt exemplary approaches (zero deforestation, water conservation in water-stressed areas, etc.), while simultaneously financing projects and companies whose core business provides a solution to the causes of biodiversity loss.

a. Existing commitment across all asset classes

Mirova integrates biodiversity considerations into all its investment management activities, through strategies designed to contribute positively to the preservation of natural capital or to mitigate risks to it. This commitment is reflected in targeted investments across all asset classes: listed equities, bonds, natural capital, infrastructure, and impact private equity.

- **Natural capital – private assets:** via the Land Degradation Neutrality Fund[1], Sustainable Ocean Fund[2], Climate Fund for Nature[3] and Mirova Sustainable Land Fund 2[4]. Mirova supports projects focused on ecosystem restoration, and protection, sustainable forest management, and regenerative agriculture. These strategies generate measurable impacts on biodiversity, the climate, and local communities, with a particular focus on the inclusion of women in emerging markets.
- **Impact private equity:** the Mirova Environment Acceleration Capital[5] strategy invests in innovative companies active in agri-food, natural resources and the circular economy, contributing to the environmental transition, including on issues related to biodiversity.
- **Green bonds:** funds such as the Mirova Global Green Bond Fund[6] or the Mirova Euro High Yield Sustainable Bond Fund[7] finance, among other things, sustainable forest management, reforestation, water treatment metal recycling and the replacement of plastics and persistent pollutants.
- **Energy transition infrastructure:** by financing the decarbonization of the economy, these investments indirectly contribute to the protection of biodiversity, particularly in the face of the growing threat of climate change to ecosystems. Furthermore, biodiversity conservation issues are taken into account in the selection and development of projects.
- **Listed equities, a dedicated approach:** Mirova has developed a comprehensive investment approach to biodiversity within the listed equities sector, and now offers three dedicated thematic strategies that address the challenge of sustainable development through an approach that highlights the interactions between biodiversity and two other related dimensions: food and climate.

1. The International Advisory Panel on Biodiversity Credits (IAPB) is an independent initiative established by France and the United Kingdom in June 2023 to facilitate the creation and growth of high-integrity biodiversity credit markets and to encourage supportive policy and regulatory mechanisms in a credible, timely and consistent manner at the international level.
2. Sustainable Ocean Fund is an SCA SICAV SIF organised under Luxembourg law, authorised by Luxembourg's financial regulator (the CSSF) and closed to subscription. Mirova is the AIFM fund manager and Mirova UK is the delegated fund manager.
3. Climate Fund For Nature SAS is a simplified joint-stock company with variable capital (other AIF) governed by French law, open to subscription by eligible investors as defined in its regulations. This fund is not subject to authorization by a supervisory authority.
4. MIROVA SUSTAINABLE LAND FUND 2 SLP RAIF is a special limited partnership classified as a reserved alternative investment fund, open for subscription exclusively to eligible investors as defined in the fund's regulations. Mirova is the management company. This fund is not subject to authorization by a supervisory authority.
5. Mirova Environment Acceleration Capital is a free partnership (SLP) made up of several separate sub-funds, open to new subscriptions from eligible investors, as defined by the fund regulations. Mirova is the asset management company. Approval of the supervisory authority is not required for this fund.
6. Mirova Global Green Bond Fund is a sub-fund of the Luxembourg SICAV Mirova Funds, authorised by Luxembourg's financial regulator (the CSSF). Natixis Investment Managers International is the management company and Mirova is the delegated financial manager.
7. Mirova Euro High Yield Sustainable Bond Fund is a sub-fund of the Luxembourg SICAV Mirova Funds, authorised by Luxembourg's financial regulator (the CSSF). Natixis Investment Managers International is the management company and Mirova is the delegated financial manager.

b. Roll-out of a new "solution/transition" approach for listed portfolios

The mitigation hierarchy (avoid, reduce, restore, transform) deployed by Mirova across all its investments has, in listed portfolios, the corollary of distinguishing between companies that reduce pressures on nature and those that transform the economy towards a decoupling of growth from resource consumption and pollutant emissions. In 2025, Mirova therefore structured its listed strategies around a new "transition/solution" typology, designed to reflect both the environmental ambition of business models and the evolving dynamics of practices.

- **"Solution" companies:** firms generating at least 10% of their revenue through products or services addressing biodiversity challenges. Identification is based on the use of the internal taxonomy developed by Mirova and detailed in part B-3 of this section.
- **"Transition" companies:** organizations that are aligned with, or in the process of aligning with, global biodiversity targets, according to a 5-level scale:
  - ***Not aligned':*** The company meets the 'do no significant harm' (DNSH) criteria and operates in a sector with low biodiversity risks. It has not integrated nature-related issues into its non-financial approach
  - ***'To align':*** The company meets the 'do no significant harm' (DNSH) criteria. It operates in a sector that places significant pressure on nature. However, it has not yet integrated nature-related issues into its non-financial approach.
  - ***'Committed to align':*** The company has carried out a double materiality analysis, thereby identifying priority impacts and dependencies. It has published a document clarifying its ambition to reduce its impacts and dependencies. Furthermore, it has established basic governance structures to oversee its strategy
  - ***'Aligning':*** The company has defined targets and indicators covering 50% of the impacts and dependencies deemed significant. It has drawn up action plans that are still incomplete in terms of their value chain or products. The scope of the implementation plan covers the sites and raw materials identified as key issues.
  - ***'Aligned to a pathway':*** The company has defined targets for all its impacts and dependencies. It has established adequate governance to oversee their achievement, publishes performance indicators to track progress, and has drawn up an implementation plan covering all its sites, products, raw materials and its engagement with suppliers.

This robust operational framework, developed in line with the NZIF's reference framework and based on the five pillars of the TNFD (foundations, engagement strategy, governance, targets and indicators, implementation plan), enables the assessment of portfolio alignment with the objectives of the Global Biodiversity Framework for (GBF) while ensuring greater transparency for clients and stakeholders. The quality of this approach, combined with Mirova's long-standing expertise in impact-related themes, has notably enabled us to be selected to manage the Objectif Biodiversité – Listed Equities fund by a broad consortium of institutional investors, thereby demonstrating our leading position on these issues.

In order to contribute to the adoption of common standards for the listed thematic investment market and ensure a shared understanding of the impact of thematic funds on biodiversity, Mirova intends to publish the underlying methodology during 2026.

c. Monitoring of targeted thematic funds

The **MAIF Actions Transition Biodiversité fund**[1] employs active and sustainable thematic management, assessing risks and impacts on biodiversity for each issuer using a proprietary methodology and specific exclusions. It distinguishes between two categories of companies:

- those providing solutions to reduce pressures on nature
- those in transition, adopting or demonstrating an intention to adopt best practices to reduce pressures on biodiversity, with at least 75% operating in sectors with significant biodiversity challenges.

Monitoring of biodiversity footprint indicators, as well as partial alignment with the European taxonomy, is ensured; finally, proactive engagement supported by enhanced shareholder dialogue is carried out.

Initial commitments were made during the first year with stakeholders in the manufacturing, semiconductor and software, finance and forestry sectors. Initial results:

- publication of the double materiality report and water-saving targets in water-stressed areas for a major manufacturing company;
- improvements to the governance framework for a financial firm's biodiversity strategy; potential for engagement to be escalated to board level in 2026–2027 for a company in the industrial gases sector, with a view to ensuring greater consideration of physical water-related risks across the value chain.

Objectif Biodiversité – Listed Equities Fund[2]: one year after the fund's launch, the following progress has been made:

- The consortium was joined by three new investors, demonstrating its appeal as a sustainable impact investment;
- Interactions between the scientific committee and the management team have led to significant methodological advances, such as the development of a corporate maturity scale, a materiality matrix for direct and indirect impacts and dependencies, and a typology of engagement actions;
- Collaboration with the CDP teams has led to the development of an automated model for assessing the biodiversity transition maturity of portfolio companies, aligned with the TNFD recommendations;
- An initial review of engagement activities with companies has enabled us to measure progress in their maturity regarding governance, stakeholder engagement and the setting of targets to reduce pressure factors, and to adapt the long-term engagement strategy.

In the private asset sector, the Mirova Sustainable Land Fund 2 (MSLF2)[3], launched in 2024, is the second fund in our natural capital platform dedicated to sustainable land use. With a target size of €350 million, this blended finance fund aims to provide long-term financing, as well as technical support, to certified agricultural and forestry projects. Its ambition is to accelerate the transition of supply chains towards more sustainable and resilient models.

The fund is backed by a coalition of public and private stakeholders, bringing together institutional investors (Allianz France, Abeille Assurances, BNP Paribas Cardif), public institutions (including FMO, Proparco and the Green Climate Fund) and foundations. It also draws on strategic partnerships with the Rainforest Alliance and the Forest Stewardship Council (FSC) for technical expertise.

A dedicated Technical Assistance Facility complements this initiative, with the aim of enhancing the environmental and social impact of the companies financed.

The fund completed its first transaction in December 2025, supporting the development of Big Tree Farms in Indonesia, a company committed to the sustainable production of organic coconut sugar, which promotes agroforestry and organic practices among its network of smallholder farmers.

1. MAIF Actions Monde Responsable became MAIF Actions Transition Biodiversité in March 2025. MAIF Actions Transition Biodiversité is a French Alternative Investment Fund approved by the AMF (French Regulator). Natixis Investment Managers International is the management company and Mirova is the delegated financial manager.
2. The Objectif Biodiversité - listed equities fund is a Specialised Professional AIF governed by French law in the form of a SICAV. Mirova is the asset management company. This fund is not subject to approval by a supervisory authority.
3. MIROVA SUSTAINABLE LAND FUND 2 SLP RAIF is a special limited partnership qualifying as a reserved alternative investment fund, open for subscription exclusively to eligible investors as defined in the fund rules. Mirova is the asset management company. This fund is not subject to approval by a supervisory authority.

D. Addressing social issues related to biodiversity

Mirova systematically incorporates social risk analysis, particularly in relation to indigenous peoples and human rights, into its analysis of both listed and unlisted investments.

We expect companies to take ambitious measures to respect human rights across their operations, including those of their suppliers, and to implement a robust due diligence process to identify and mitigate potential violations. This process must include impact assessment, integration of findings, as well as monitoring and reporting on how impacts are managed.

Human rights due diligence prior to investment

As a matter of policy, any company or project analyzed by Mirova as constituting a serious and repeated violation of the principles of the UN Global Compact and/or the OECD Guidelines for Multinational Enterprises is systematically excluded from our investment universe.

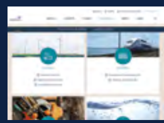
On a case-by-case basis, in accordance with our analysis methodology, any company or project assessed as having insufficient practices to mitigate social and governance risks is deemed to have a "negative" impact, rendering it ineligible for investment.

- **For listed assets:** We tailor our due diligence to the specific characteristics of each sector and define precise guidelines and key performance indicators (KPIs) for each one. In particular, for the pharmaceutical and chemical sectors, Mirova includes in its analysis framework due diligence elements on applicable regulations in line with the Nagoya Protocol and the Convention on Biological Diversity, and on the fair and equitable sharing of benefits arising from the utilization of genetic resources.
- **For private assets:** Human rights risks are assessed at country level during the selection phase to guide more targeted due diligence, as well as at sectoral and company level. Mirova specifically requires the application of the International Finance Corporation (IFC) Performance Standards, in particular Standards 5 and 7 relating respectively to land acquisition and indigenous peoples – incorporating the need to ensure the free, prior and informed consent of indigenous communities.

Monitoring human rights risks during the investment and remediation

Once the investment has been made, we continue to monitor any potential exposure to human rights abuses:

Find out more:



→ Mirova's sectoral policies

- As part of the analysis of residual ESG risks carried out for each company or project in which it invests, Mirova systematically assesses and monitors indicators deemed to be indicative of a potential negative impact.
- The sustainable development research team also monitors the potential implications of controversies for each investment.

A remediation process is also implemented in the event of suspected or proven human rights abuses:

- For listed assets, the sustainability research team engages in dialogue with the company, depending on the quality of the corrective measures and the nature of the abuses. If engagement fails, divestment may be considered.
- For private assets, corrective actions are incorporated into an Environmental and Social Action Plan (ESAP), the implementation of which is monitored regularly. Failure to comply with the corrective measures may result in a breach of contract and potentially the termination of the investment.

E. Our 2025 key figures for contributing to the objectives of the Global Biodiversity Framework

The table below sets out Mirova's indicators demonstrating its contribution to the targets set by the Kunming-Montreal Global Biodiversity Framework:

GBF Target	Indicator	2025 Data	Data sources	Scope
#2 #8	Areas restored	**18,018 ha**	Data collected from businesses and projects	Natural Capital
#3 #8	Conserved areas	**331,075 ha**	Fundraising from businesses and projects	Natural Capital
#7	Strengthening policy standards on plastics and PFAS	**11 individual commitments on pollution and the circular economy**	Internal data	Mirova
#10	Area of sustainable productive underutilization	**92,005 ha**	Data collected from companies and projects	Natural Capital
#10	Production of certified marine products	**4,496 tons**	Collection from businesses and projects	Natural Capital
#15	Biodiversity Footprint – Mean Species Abundance (MSA)	**-24.4 km² MSA/€k invested** (vs -32.2 MSCI World)	Iceberg DataLab	Listed Equity Funds
#19	Taxonomy Alignment	**20.8%** (revenue)	ISS ESG, Fitch, Data collected from companies and projects	Mirova

Source: Mirova and affiliates as at 31 December 2025

08 Approach to incorporating ESG criteria into risk management

The consideration of ESG risks is fully integrated into Mirova's overall risk management framework. In line with our positioning as a responsible investor, this approach covers the entire investment cycle, from initial analysis to portfolio monitoring. It draws on the combined expertise of our research, financial analysis, investment management and risk control teams.

A. Process for identifying, assessing, prioritizing and managing ESG risks

1. Risk identification and management through Mirova's comprehensive approach

As an asset management company exclusively dedicated to sustainable investment, Mirova applies a capital allocation strategy focused on business models compatible with long-term environmental and social objectives. All the open-ended funds we manage are classified under Article 9 of the SFDR ('sustainable products') which, implies not only the explicit pursuit of a sustainable goal, but also active management of the associated risks, in accordance with the DNSH ('Do No Significant Harm') principle.

This distinctive positioning makes it possible to limit exposure ex ante to activities that generate major ESG risks, such as the destruction of ecosystems, human rights violations or governance controversies. It also ensures structural consistency with European regulators' recommendations on managing risks related to climate, biodiversity or systemic social issues.

2. Identification and management of risks prior to investment

The identification of ESG risks begins at the initial stage of investment analysis. This phase is based on a set of tools and policies that underpin our selection process:

- a sectoral and normative exclusion policy, aimed at avoiding exposure to the riskiest activities;
- an in-depth ESG analysis, based on a sector-specific and scientific framework, leading to the assignment of a Sustainability Rating;
- the use of quantitative data, such as physical indicators, Principal Adverse Impacts (PAIs), or alignment with the European taxonomy.

The assessment enables the residual risk level of each asset — linked to its sector of activity or internal practices — to be characterized according to four levels: low, medium, high, or significant damage. This Sustainability Rating is updated at most every 18 months.

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

3. Identification and management of risks during the holding period

a. Listed assets

During the holding period, the ESG performance of assets is monitored on an ongoing basis. In the event of a sharp deterioration in the ESG rating, the risk department is systematically involved to ensure the independence of the assessment and to support decisions that may lead to a reduction or exit from a position. Additional checks are carried out across all portfolios.

Our engagement policy also enables us to address ESG risks identified over time through targeted dialogue with issuers. This dialogue aims to mitigate negative impacts, enhance transparency and encourage the adoption of best practices across value chains.

b. Private assets

On private assets — particularly in natural capital — risk management is based on a structured engagement approach. Before the investment is made, an environmental and social action plan (ESAP) is developed jointly with project sponsors. This plan sets out specific actions to be implemented, including the introduction of policies or procedures aimed at reducing identified risks, accompanied by monitoring indicators and clear timelines.

Commitments are monitored at least by the ESG teams.

This regular interaction enables us to assess progress made, adjust actions where necessary, and maintain an active dialogue with the companies or projects financed throughout the holding period.

c. Monitoring of controversies

During the holding period, reducing exposure to key risks also involves our controversy management policy, implemented jointly by the Risk Department and the Sustainable Development Research Team. Controversies are managed through engagement with the company, which may result in divestment for listed assets.

4. Specific role of the Risk Department

In addition to the strategy implemented by Mirova to limit its exposure to ESG risks, and the central role played by the Sustainable Development Research Department in this strategy, the Risk Department also plays a fundamental role both before and after investment.

The Risk Department thus carries out a second-level review, covering financial and ESG risks using data from external providers as well as a review conducted by Mirova's Sustainable Investment Research team.

Risks are communicated to the relevant bodies as follows:

- risk monitoring reports are sent to Mirova's management on a weekly basis;
- a quarterly risk committee meeting reviews all ESG and reputational risk issues from the previous period.

In order to improve its analysis of ESG risk mitigation, the Risk Department is in contact with various service providers conducting research into the contribution of so-called 'ESG' factors to financial risk. These factors would be added to traditional risk factors (Growth[1], Value[2], Momentum[3], etc.) to provide a view that integrates ESG factors into risk contribution and performance analyses.

1. Growth risk refers to the uncertainty associated with investments in shares of high-growth companies, where failure to achieve anticipated growth levels may result in underperformance relative to market expectations.
2. Value risk refers to the uncertainty associated with investments in undervalued shares, where the persistence of the undervaluation for fundamental reasons may prevent the expected recovery in value and lead to losses for the investor.
3. An indicator of the speed of a security's trend, whether upward or downward, over a given period of time.

B. Frequency of review of the risk management framework and methodological choices

The risk management framework is not subject to a predetermined review frequency but follows a process of continuous improvement. Mirova constantly seeks to advance its internal practices, strengthen and formalize its processes, and identify any potential blind spots.

C. Description of the main ESG risks and measures implemented to manage and mitigate them

Our ESG analysis methodology is characterized by its very high standards. It aims to help us identify ESG risks at an early stage, reduce our exposure and better manage residual risks.

1. Climate-related risks

In line with the TCFD requirements, Mirova identifies, manages and mitigates climate-related risks where possible.

These elements are set out below:

Climate-related risks

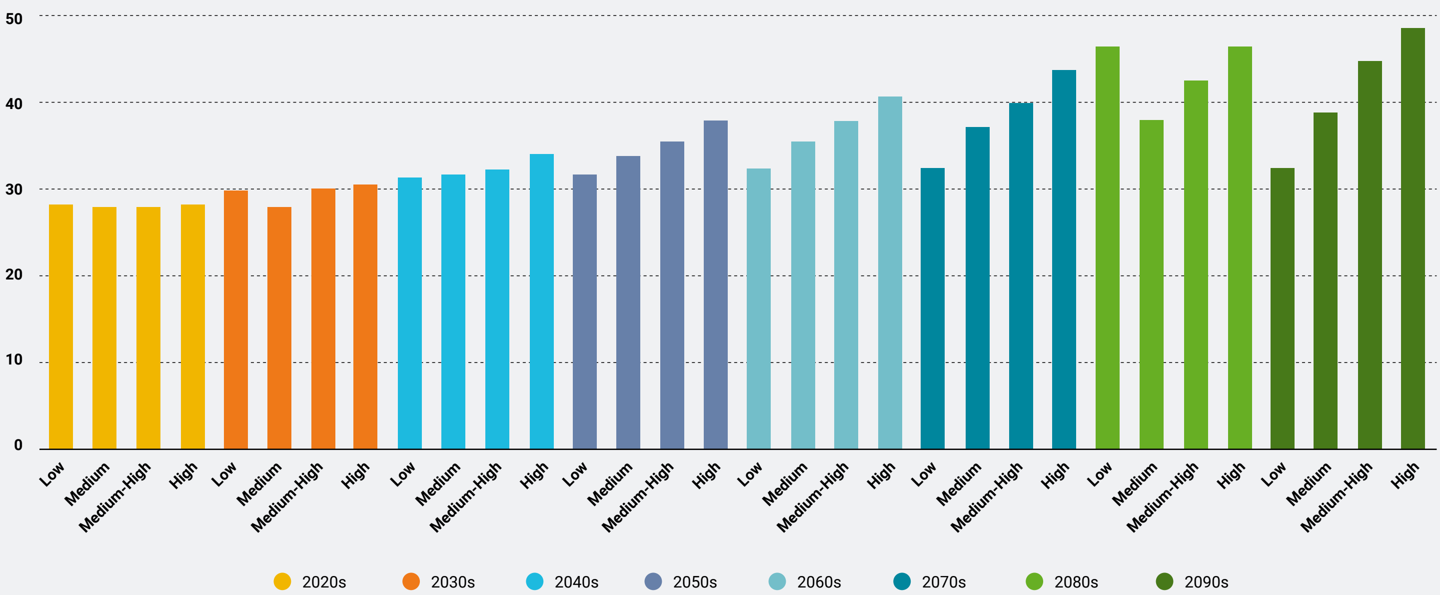
Type of risk	Description	Assessment	Monitoring and/or mitigation measures
Transition risks	Risks associated with the impact of ongoing climate change on the sustainability of companies' business models. Transition risks can be assessed today, as achieving the goal of carbon neutrality by 2050, for example, requires a very rapid transition by companies operating in high-stakes sectors. Companies that are unable to make this transition and remain overly reliant on the use of fossil fuels are already facing transition risk today, and the associated financial risks are therefore immediate.	Transition risks are assessed primarily on a qualitative basis by evaluating the consistency of companies' transition plans towards a low-carbon economy. This approach draws on the work of the Glasgow Financial Alliance for Net Zero (GFANZ) and the updated Net Zero Investment Framework (NZIF 2.0) from the Institutional Investors Group on Climate Change (IIGCC) by assessing the ambition of companies' transition plans. We also use a temperature alignment metric for our portfolios, which identifies which temperature scenario poses the least risk in terms of transition risk for our assets.	1. Our minimum standards policy, which excludes activities that contribute significantly to climate change, such as coal or oil extraction, or coal-dominated electricity generation. 2. Our investment approach, which incorporates climate analysis and seeks to strengthen our investments in assets that promote a low-carbon economy, such as renewable energy or energy efficiency.
Physical risks	Risks associated with a failure to adapt to the physical effects of climate change, whether chronic or extreme. These risks are being assessed now, but their materialization is expected in the longer term (> 10 years), depending on whether or not a pessimistic climate scenario materializes, in which the average temperature would rise by more than 2°C.	These risks are estimated using data and estimates provided by S&P for listed assets and by Axa Climate for private assets.	1. Our minimum standards policy 2. The data at our disposal enables us to understand and monitor portfolios' exposure to certain types of physical risks linked to climate change, such as floods or droughts, based on the geographical location of the assets. Modelling must be carried out in greater detail for private assets, for which location data is more precise and damage functions depend on the type of asset in question (wind farm, farm, etc.)

For listed assets

To measure exposure to physical climate-related risks, Mirova uses the "Global Sustainable Physical Risk Scores and Financial Impact Data[1]" tool developed by S&P Trucost. This solution assesses physical risks associated with climate change and their financial impact. It covers various climate change scenarios spanning several decades and expresses these risks through different scores and detailed indicators, as shown in the graphs below.

Scope:
The charts presented below cover all listed assets in Mirova's portfolio covered by the S&P tool (i.e. 96.01%). For green bonds, we have taken the issuer into account.

Portfolio Sensitivity-Adjusted Composite Score
All scenarios and decade forecasts



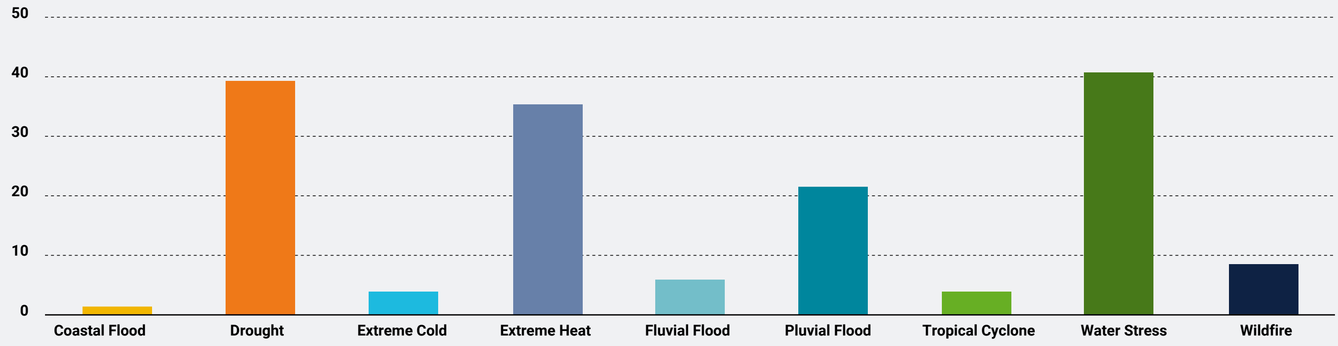
Source: S&P, Mirova and affiliates as at 31 December 2025

This chart shows the Portfolio Sensitivity Adjusted Composite Score[2] (on the y-axis), on a scale of 1 to 100 where 100 represents the highest risk, for the various decades and for the four scenarios (on the x-axis) detailed below. It can be seen that up to 2050, for the Medium-High scenario, the risk remains low (<33) and for the High scenario, the risk rises from very low to moderate (34). By 2100, for the Low scenario the risk remains low (<33), and for all other scenarios the risk is low or moderate (<67). These observations are consistent with those of the main international indices

1. Global sustainable physical risk scores and financial impact data.
2. Adjusted composite portfolio sensitivity score.

For listed and private assets

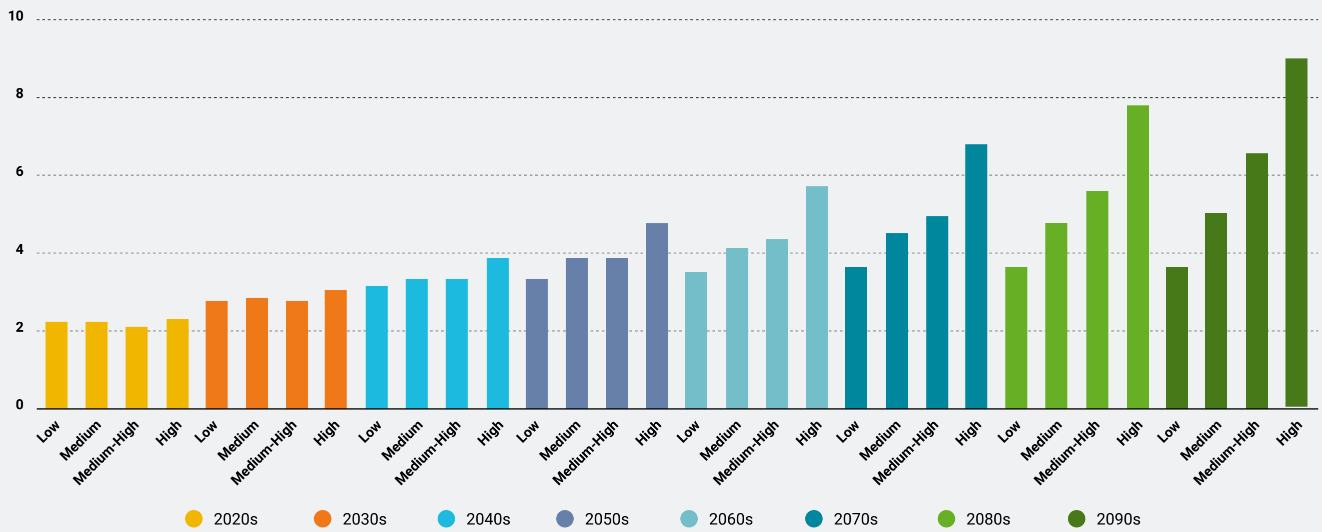
Score by type of risk medium - high 2050



Source: S&P, Mirova and affiliates as at 31 December 2025

This chart shows the distribution of the Sensitivity Composite Score[2] by type of physical risk for the portfolio for the decade 2050–2059 under the Medium High warming scenario. The portfolio is seen to be most exposed to water stress, followed by drought and extreme heat.

Portfolio Financial Impact Composite Score All scenarios and decade forecasts

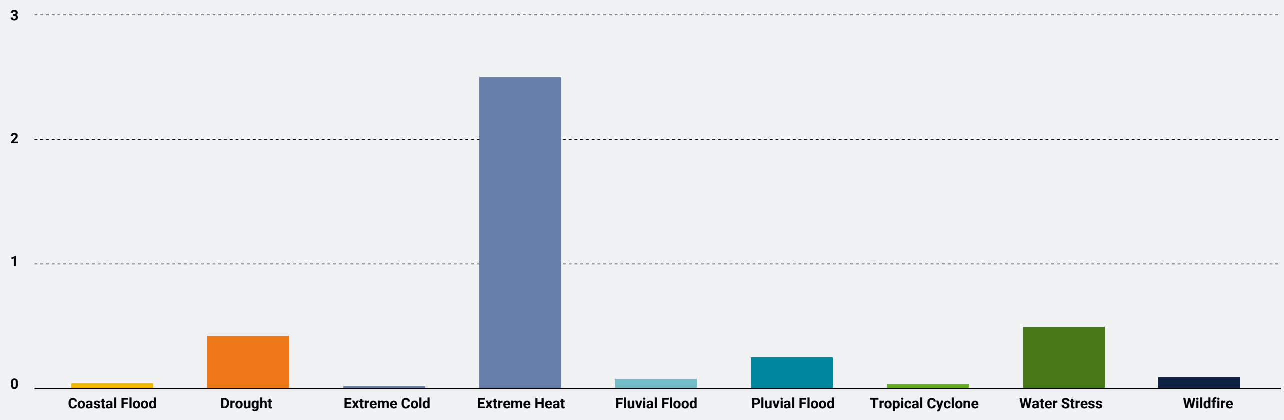


Source: S&P, Mirova and affiliates as at 31 December 2025

This chart shows the Portfolio Financial Impact Composite Score[3] (on the y-axis – defined below in the section on methodology) for the different decades and for the four scenarios (on the x-axis). It can be seen that, in the High scenario, for the portfolio, the average annual financial cost (CAPEX, OPEX, business interruption, etc.) over the decade from 2040 to 2050 (purple bars) associated with physical climate risks is 3.82%, expressed as a percentage of the value of the assets in the portfolio. This percentage is derived from models that assess the exposure and vulnerability of assets to climate hazards in the specified scenario. One way to interpret this at the company level, with a single asset valued at €10 million: The average annual financial cost is 3.82% of its value due to climate-related risks, i.e. 3.82% × €10,000,000 = €382,000. This means that the cost of damage or operational disruptions caused by climate hazards is €382,000 per year. Over time, these costs can accumulate: for example, over this decade the total cost could be around €382,000 × 10 = €3,820,000, assuming costs remain constant from year to year.

1. Overall sustainable physical risk scores and financial impact data.
2. Adjusted composite portfolio sensitivity score.
3. Composite financial impact score of the portfolio.

Financial impact by type of medium-high risk in the 2050s



Source: S&P, Mirova and affiliates as at 31 December 2025

This chart shows the distribution of the Financial Impact Composite Score by type of physical risk for the portfolio for the decade 2050–2059 and for the Medium High warming scenario. The portfolio is seen to be more exposed to extreme heat, water stress and drought.

Methodology: four climate change scenarios based on the IPCC's Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs) are used:

- High climate change scenario (SSP5-8.5): an increase in global average temperatures of 3.3 to 5.7°C by 2100.
- Upper-medium climate change scenario (SSP3-7.0): a temperature increase of 2.8 to 4.6°C by 2100.
- Medium climate change scenario (SSP2-4.5): a temperature increase of 2.1 to 3.5°C by 2100.
- Low-emission climate change scenario (SSP1-2.6): a temperature increase of 1.3 to 2.4°C by 2100.

Assessments of physical risks and financial impacts are provided for decadal averages spanning the 2020s to the 2090s.

The scores:

Weighted Average Portfolio Physical Risk Score: represents the level of direct exposure to physical climate risks at a given point in time, regardless of the characteristics of the asset at that location. It enables rapid and effective screening of asset portfolios to identify high-risk areas. This is a score ranging from 1 to 100. We consider the main limitation of this methodology to be the fact that the analysis does not take the value chain into account; in other words, indirect risks are not incorporated into the score, despite being highly significant.

Weighted Average Sensitivity Physical Risk Score: adjustment of physical exposure scores based on the expected vulnerability of companies and assets to various physical climate risks. Provides a more nuanced assessment of risks by taking into account the specific sensitivity of assets to climate risks. It is a score ranging from 1 to 100.

Risks are classified into three categories: Low Risk (score of 1 to 33), Moderate Risk (score of 34 to 66), High Risk (score of 66 to 100).

Financial Impact Composite Score: quantifies the financial consequences resulting from exposure to physical climate risks in terms of projected financial losses (CAPEX, OPEX, business interruption) as a percentage of the asset's value. It can be used to incorporate climate risks into financial models, including credit risk and equity valuation models.

For Private Assets

Mirova uses the Altitude tool developed by Axa Climate to measure exposure to physical and climate transition risks.

Climate-related physical risks

(%AUM)			2030
AUM at-risk	SSP1 - 2.6	SSP2 - 4.5	SSP5 - 8.5
LOW	37%	35%	36%
MEDIUM	62%	63%	61%
HIGH	1%	2%	2%

(%AUM)			2050
AUM at-risk	SSP1 - 2.6	SSP2 - 4.5	SSP5 - 8.5
LOW	36%	34%	29%
MEDIUM	61%	63%	65%
HIGH	3%	3%	5%

The analysis covers assets under management (AUM) for all of Mirova's private asset funds, with the exception of funds under the Emerging Markets Energy Transition strategy. Source: Mirova and affiliates as at 31 December 2025

Interpretation of data (yellow): Of the private assets under management, 63% are invested in companies or projects whose physical assets are moderately exposed to climate-related physical risks by 2030 (in a scenario of temperature rises ranging from 2.1 to 3.5°C by 2100).

Methodology: Our methodological approach is based on data provided by AXA Climate via their "Altitude" platform, designed to assess the exposure of assets and sites to physical climate risks.

1. Detailed Risk Assessment by Site: For each site, all physical risks (e.g. floods, heatwaves, water stress and variations in precipitation) are analyzed, and a risk level is assigned to each: low, moderate or high.
2. Enterprise-Wide Risk Aggregation: Based on the site-by-site assessment, an aggregation is carried out at the enterprise level. For example, if more than 10% of a company's sites are considered to be at high risk of flooding, the entire company is then classified as 'high risk' for that specific risk.
3. Risk Scoring and Weighting: Each identified risk is assigned a specific score at company level:
   - Low Risk: Score of 1
   - Medium Risk: Score of 4
   - High Risk: Score of 9

   These scores are then averaged to determine an overall risk score for each company.
4. Classification of the Company's Overall Risk: The overall score obtained allows companies to be classified according to three levels of physical climate risk:
   - Low Overall Risk: Overall score between 1.0 and 2.0
   - Medium Overall Risk: Overall score between 2.1 and 4.0
   - High Overall Risk: Overall score between 4.1 and 9.0

   This classification enables us to aggregate all Assets Under Management (AUM) according to their exposure to physical climate risks.
5. Analysis based on Future Climate Scenarios: To understand future developments, the analysis incorporates the potential impacts under three climate change scenarios, based on the IPCC's Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs):
   - High Climate Change Scenario (SSP5-8.5): Anticipates an increase in global average temperatures of 3.3 to 5.7 °C by 2100. This scenario projects the consequences of a high-emission trajectory with significant technological

development.

- Medium Climate Change Scenario (SSP2-4.5): Predicts a temperature increase of 2.1 to 3.5 °C by 2100. This scenario represents an 'intermediate' pathway, corresponding to moderate climate policies.
- Low Climate Change Scenario (SSP1-2.6): Models a temperature increase of 1.3 to 2.4 °C by 2100. This scenario illustrates the effects of a transition to a more sustainable, low-emission economy, in line with the objectives of the Paris Agreement.

2. Biodiversity risks

In line with the TNFD categorization, Mirova identifies seven risks related to its business, divided into five transition risks and two physical risks.

Mirova takes into account the risks to which its investments are exposed across the entire value chain, with the exception of chronic physical risk. Below is a breakdown of these risks and the mitigation measures implemented:

Biodiversity risks

Type of risk		Description	Assessment	Monitoring and/or mitigation measures
Transition risks	Political risk	Risk relating to the introduction of new regulations aimed at protecting biodiversity, which could, for example, require investments by companies in our portfolios, thereby reducing our profitability. The risks identified by Mirova as the most significant are those related to: • legislation aimed at reducing pressures, such as laws banning the import of commodities linked to deforestation, • legislation requiring the circularity of materials, • legislation relating to the ban on hazardous chemicals; • legislation relating to nature conservation and restoration requiring the protection of land and seas.	The assessment of biodiversity transition risks is primarily qualitative. A quantitative assessment is currently being developed by our data provider data provider, Iceberg DataLab	1. Our policy of minimum standards, which excludes from investment those companies most exposed to or engaged in harmful activities in biodiversity-sensitive areas 2. Our individual engagement policies requiring the establishment of targets to reduce exposure to these risks, and collective engagement enabling us to reach companies outside our portfolio 3. Our ESG sector analysis methodology, which outlines risk mitigation frameworks that meet our standards, such as initiatives to reduce exposure to these raw materials, risk mapping and raw material traceability
	Market risk	Risk relating in particular to changes in market dynamics, supply and demand for goods, which could adversely affect the sales of companies in our portfolios and thus our profitability. The risks identified by Mirova as the most significant relate to changes in consumer habits leading to shifts in key pressures.		1. Our investment policy, which prioritizes megatrends informed by market research 2. Our ESG methodology, which assesses environmental and social issues—such as consumer health—in tandem
	Technological risk	Risk relating to the emergence of new technology leading to superior environmental performance in terms of resource use and pollution, thereby undermining our profitability. The identified risks affect all sectors.		1. Its financial assessment of the competitiveness of the products and services offered by the companies in which it invests 2. Its exclusion policy, which sets out minimum performance and certification standards for certain sectors 3. Its ESG policy, which refers to a mitigation hierarchy by sector, prioritizing solutions and services that prevent impact over those that reduce it, and which also requires high certification rates

Transition risks	**Legal risk**	Risk relating to litigation arising from non-compliance with legislation on the protection of biodiversity or reducing pressures such as pollution or defo-restation. The identified risks affect all sectors of activity		1. Our minimum standards policy excludes companies that are in clear breach of the UN Global Compact or the OECD Guidelines for Multinational Enterprises 2. Our systematic requirement for the application of the Sustainable Forestry Initiative (SFI) performance standards to the natural capital assets we finance 3. The application of sustainability standards in our financing agreements for unlisted assets
Physical risks	**Acute risk**	Risk relating to the deterioration of financed assets due to natural disasters caused by events whose frequency or magnitude is amplified by biodiversity loss. Over the last two decades, the leading causes of natural disasters in terms of economic losses – excluding climate-related storms and earthquakes linked to geological activity – have been floods, followed by droughts and wildfires. Damage caused by droughts occurs mainly in the agricultural sector.	Mirova does not quantitatively assess physical risks related to biodiversity, as there is no satisfactory methodology for assessing acute risks. Furthermore, there is no scientific consensus on the main chronic risks.	1. Our ESG methodology, which includes an assessment of water-related risk for the relevant sectors 2. Our engagement initiatives aim to establish management plans at sites with high water risk. Specifically regarding drought, Mirova requires the implementation of a water risk assessment across the upstream agricultural value chain and a commitment from suppliers to disclose their impacts via CDP Water*, as well as support for smallholder farmers in the transition to water-efficient practices. With regard to forest fires, Mirova requires forestry companies to disclose their practices for improving forest resilience through the diversification of tree species towards a range of resilient species, controlled burning, and the creation of firebreaks; with regard to the construction sector, Mirova is asking companies to assess the risk of exposure to areas at high risk of forest fire.
	Chronic risk	Risk relating to a loss of profitability linked to the long-term reduction in ecosystem services on which the financed asset depends. The ecosystem services identified are provisioning, regulating and cultural services.		1. In terms of ESG methodology, Mirova monitors the direct dependence of its investments on the three identified ecosystem services using the tool developed by Iceberg Datalab – Corporate Biodiversity Footprint, which provides a direct dependency score for each of these services using the ENCORE** typology. 2. In terms of financial management, Mirova monitors reliance on certain ecosystem services, such as water supply, by tracking raw material prices and their impact on corporate profitability.

**The CDP Water Program is the only global platform for corporate disclosure and action on water to address the global water crisis.*
***Exploring Natural Capital Opportunities, Risks and Exposure.*

With regard to direct physical risks relating to Mirova's 'services' business, these are generally limited to acute risks associated with floods, droughts and storms affecting buildings. For floods and storms, risk mitigation is carried out in accordance with local legislation.

Total value of assets assessed as vulnerable to nature-related transition risk	**For Listed Assets,** assets exposed to the following sectors are assessed as vulnerable to nature-related transition risk: Agri-Food, Aquaculture, Chemicals, Forestry & Paper, and Manufacturing. This represents **37.13%** of the AUM of Listed Assets. These sectors are indeed the most exposed to new regulations, controversies and litigation relating to deforestation, chemical and plastic pollution, overfishing and restrictions on water use.
Total value of assets assessed as vulnerable to nature-related physical risk	Mirova has chosen to use the same analysis as that for physical climate risks. Please refer to the section above 'a) Climate-related risks'.
Definition and value of fines imposed on Mirova in connection with an environmental offence in 2025	Mirova did not receive any fines in connection with environmental offences in 2025.
Financial exposure to a defined set of sectors considered to have material dependencies and impacts related to nature.	To carry out this assessment, we use the framework provided by ENCORE. Assumptions applied to Listed Assets: a single NACE sector per issuer (the primary one) and considera-tion of the issuer's NACE sector in the case of investment in green bonds. For impacts, refer to the table presented in Section 7-B illustrating material impacts in the form of a heatmap. For dependencies, please refer to the table below.
Financial exposure to companies operating in sensitive areas.	As at 31 December 2025, **for Listed Assets**: 96% of assets are covered by the data provider S&P Nature. On a weighted average basis by AUM, **5,233 hectares** overlap one or more "Key Biodiversity Areas" and 4,809 hectares overlap "Protected Areas", according to the Integrated Biodiversity Assessment Tool (IBAT) definition. This equates to **53.40% of the AUM** of listed companies whose operations overlap with one or more "Key Biodiversity Areas" and **63.86% of "Protected Areas**".

For **Private Assets:**

	In %
Total AUM	100%
AUM in companies with impact on biodiversity	13%
AUM in companies with impact on biodiversity, with sites in or near areas of interest for nature (1 km)	**9%**
AUM in companies with impact on biodiversity, with sites in or near areas of interest for nature (10 km)	**9%**

The analysis covers the Assets Under Management (AUM) of all Mirova's private asset funds, with the exception of funds under the Emerging Markets Energy Transition strategy. Source: Mirova and affiliates as at 31 December 2025.

Key (yellow): Of the private assets under management, 9% are invested in projects or companies whose activities pose a moderate or high risk of biodiversity loss and where at least one asset is located close (<10km) to an area of conservation interest.

Methodology: The data used comes from AXA Climate via the "Altitude" platform and enables the assessment of the proportion of investments in companies or projects that pose a risk of contributing to biodiversity loss in or near sensitive areas. To distinguish between companies, Altitude classifies risk as follows: if the risk is considered low, this indicates that the company's activity does not lead to biodiversity loss. Conversely, if the risk is deemed medium or high, this means that the company's activity has a potential negative impact on biodiversity.

Summary table of direct dependencies by sector

	Provisioning	Regulating	Culture	% AUM Listed assets	% AUM Private assets
Manufacturing	1	1	2	32.6%	2.5%
Financial and insurance activities	0	0	0	18.7%	0.1%
Information and communication	0	0	1	8.8%	0.9%
Electricity, gas, steam and air conditioning supply	1	4	0	8.3%	90.5%
Public administration and defence; compulsory social security	0	0	0	13.8%	0%
Administrative and support service activities	0	1	4	3.6%	0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	0	1	2	2.1%	0%
Water supply; sewerage, waste management and remediation activities	0	3	0	2.1%	0.2%
Transportation and storage	0	1	2	2.4%	0.7%
Real estate activities	0	0	1	3.9%	0.1%
Activities of extraterritorial organizations and bodies	0	0	0	2%	0%
Construction	0	1	0	1%	0%
Professional, scientific and technical activities	0	0	4	0.4%	0.1%
Mining and quarrying	0	2	0	0.1%	0%
Other service activities	0	0	0	0.1%	0.4%
Arts, entertainment and recreation	0	0	3	0.1%	0%
Human health and social work activities	0	1	3	0%	0.1%
Accommodation and food service activities	0	2	4	0%	0%
Agriculture, forestry and fishing	4	9	3	0%	4.3%
Education	0	0	4	0	0
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	1	0	0	0%	0%

Source: Mirova and affiliates as at 31 December 2025

This table, which presents the materiality of dependence by sector and by type of ecosystem service, shows the number of ecosystem services on which a sector is highly dependent (VH = Very High) for each of the three main groups of ecosystem services.

In terms of dependencies, the ecosystem services on which the listed assets predominantly held by Mirova are directly dependent are mainly cultural (scientific research), but also provisioning (genetic material, water supply) and regulating (water filtration, sedimentation and flood regulation). These dependencies stem from exposure to the manufacturing sector – including agri-food – and to electricity generation.

In private asset investments, dependencies on ecosystem services relate to regulatory services, particularly water-related ones (flow and flood regulation) and, to a lesser extent, regulatory services for agricultural and forestry assets, notably pest and disease control or erosion control.

Summary table of indirect dependencies by sector

	Provisioning	Regulating	Culture	% AUM Listed assets	% AUM Private assets
Manufacturing	2	3	0	32.6%	2.5%
Financial and insurance activities	0	1	0	18.7%	0.1%
Information and communication	0	0	1	8.8%	0.9%
Electricity, gas, steam and air conditioning supply	0	1	0	8.3%	90.5%
Public administration and defence; compulsory social security	0	5	0	13.8%	0%
Administrative and support service activities	0	0	2	3.6%	0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	0	0	0	2.1%	0%
Water supply; sewerage, waste management and remediation activities	0	5	0	2.1%	0.2%
Transportation and storage	0	3	1	2.4%	0.7%
Real estate activities	0	3	0	3.9%	0.1%
Activities of extraterritorial organizations and bodies	0	0	0	2%	0%
Construction	1	8	0	1%	0%
Professional, scientific and technical activities	0	0	2	0.4%	0.1%
Mining and quarrying	4	10	0	0.1%	0%
Other service activities	0	0	0	0.1%	0.4%
Arts, entertainment and recreation	0	4	3	0.1%	0%
Human health and social work activities	0	4	2	0%	0.1%
Accommodation and food service activities	4	7	0	0%	0%
Agriculture, forestry and fishing	4	5	0	0%	4.3%
Education	0	0	2	0	0
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	1	1	0	0%	0%

Source: Mirova and affiliates as at 31 December 2025

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This table, which presents the materiality of dependency by sector and by type of ecosystem service, shows the number of ecosystem services on which a sector is highly dependent (VH = Very High) through its exposure to suppliers, for each of the three main groups of ecosystem services. For each ecosystem service, Mirova has assigned the maximum materiality score to the sectors of Tier 1 suppliers (Tier 2 being deemed irrelevant due to the risk of dilution across an excessive number of sectors).

In terms of dependencies, the ecosystem services on which the listed assets predominantly held by Mirova are highly dependent are mainly those related to industry, which rely in particular on inputs from the agricultural and forestry sectors. The services in question are: solid waste remediation, soil and sediment retention, genetic material, maintenance of juvenile populations and habitats, and local climate regulation (micro and meso).

In private asset investments, indirect dependencies on ecosystem services are linked to global environmental regulation services, as climate stability is essential to avoid an increase in physical risks and high adaptation costs. This is also the case for the regulation of biochemical cycles, where the degradation of the water or nutrient cycle can have significant impacts, particularly on agricultural and forestry assets.

3. Economic and geographical risks

Our proprietary ESG rating methodology takes sector-specific characteristics into account. It focuses on the relevant risks and opportunities across eight sectors and 21 economic sub-sectors (energy, mobility, consumer goods, etc.). As our analysis is specific to each asset, the significance of risks is assessed on a case-by-case basis.

It is at the stage of this ESG rating, through the analysis of residual risk, that risks are characterized and finely segmented. Finally, Mirova takes geographical specificities into account in order to update its assessment of green or social sovereign bonds annually. The ESG criteria are identical for all countries but the analysis is broken down by the activities being funded. This approach is based on three key principles: respect for the rule of law, the control of corruption, and the fight against tax evasion.

4. Management of residual risks

The sustainability analysis aims to identify relevant residual environmental and social risks arising from companies' activities and practices and assesses the quality of the measures taken by the company to mitigate these risks (the "DNSH test"). This analysis takes into account, in particular, the beneficiary company's level of exposure to certain sectors or activities that may be considered harmful to the environment and/or society, as well as its exposure to relevant environmental or social controversies. Following this analysis, Mirova issues a binding opinion on the basis of which companies whose activities or business practices are considered to have a significant negative impact on the achievement of one or more of the UN SDGs are systematically excluded from the investment universe, regardless of their positive contributions in other areas. Companies remaining eligible after this review are monitored on an ongoing basis through daily monitoring of news and the updating, at least annually, of their ESG profile.

D. Action plan to reduce Mirova's exposure to key ESG risks

Mirova's status as a mission-driven company provides a framework for aligning its strategy with environmental, social and governance issues. While risk management is not the primary purpose of the mission, it nevertheless serves as a powerful lever for reducing exposure to risk. Indeed, the five statutory objectives defined by Mirova cover all relevant ESG areas: (1) systematizing the pursuit of positive impact in investment strategies, (2) deepening social and environmental expertise, (3) innovating to drive impact, (4) supporting stakeholders in their sustainable transformation, (5) applying internally the same standards as those promoted externally.

Each of these objectives is subject to a formalized improvement plan, with operational targets and monitoring indicators. This approach encourages the early and structured consideration of major ESG risks across the organization. The Mission Committee, an independent and multidisciplinary body, plays an active role in strategic direction. Comprising recognized experts and stakeholder representatives, it challenges the results achieved, makes recommendations, and ensures that key issues – climate, biodiversity, social equity – are fully integrated into the long-term strategy.

Every year, progress towards mission objectives is assessed in a dedicated report, audited by an Independent Third-Party Organization (ITPO). This external review guarantees the robustness and credibility of the approach, while ensuring objective monitoring of progress made. By integrating this framework into its governance, Mirova strengthens its ability to anticipate ESG risks, align with the highest standards (TCFD, TNFD, CSRD) and continuously improve its practices.

As such, the implementation of this initiative constitutes a cross-functional action plan that complements the analysis, engagement and selection processes in place at portfolio level. It contributes to the company's overall resilience in the face of major sustainability challenges and strengthens its ability to be a driving force in the sector's transition towards a more sustainable economy.

Appendices

For all funds managed by Mirova and affiliated as a financial management delegate (excluding management mandates received from entities outside the BPCE Group) or as a management company, 100% are classified as Article 9 funds under the SFDR. Below is the list of our open-ended funds as at 31 December 2025.

Open-ended Listed Funds	
Mirova Global Sustainable Equity Fund	Mirova Europe Sustainable Economy Fund
Mirova US Sustainable Equity Fund	Mirova Defensive Allocation
Mirova Europe Sustainable Equity	NIS LUX - Mirova Equity Europe Climate Opportunity
Mirova Euro Sustainable Equity	Abeille la Fabrique Impact ISR
Mirova Climate Solutions Equity Fund	Abeille La Fabrique Emploi Dynamique (IED Feeder Fund)
Mirova Europe Environmental Equity Fund	IMPACT ES - Actions Europe
AFER Actions Emploi Dynamique (Nourricier IED)	IMPACT ES - Oblig Euro
Mirova Biodiversity Solutions Fund	Mirova Global Sustainable Credit
MAIF Actions Transition Biodiversité	Insertion Emplois Dynamique
Mirova Women Leaders and Diversity Equity	Mirova Emploi France (IED Feeder Fund)
Mirova Global Green Bond Fund	Mirova Europe Environnement (Mirova Europe Environmental Equity Fund Feeder Fund)
Mirova Euro Green And Sustainable Bond Fund	Mirova Obli Euro (Mirova Euro Green & Sustainable Bond Fund Feeder Fund)
Mirova Euro Green And Sustainable Corporate Bond Fund	Mirova Actions Euro (Mirova Euro Sustainable Equity Fund Feeder Fund)
Mirova Euro High Yield Sustainable Bond Fund	Mirova Actions Europe (Mirova Europe Sustainable Equity Fund Feeder Fund)
Mirova Euro Short Term Sustainable Bond Fund	Mirova Actions Monde (Mirova Global Sustainable Equity Feeder Fund)
Mirova Global Thematic Equity	Objectif Biodiversité Listed Equity Fund
SG Mirova Actions Monde Durable ISR	Mirova Solidaire
Private Asset Funds	
Mirova Green Impact Private Equity (Feeder Fund for Mirova Environment Acceleration Capital)	Nature + Accelerator Fund SLP
Mirova Eurofideme 4	Climate Fund for Nature
Mirova Energy Transition 5	Mirova Gigaton Fund
MET6 Oskar Co-Investment	MET5 Magi Co-Investmet
Mirova Renewables Co-Investment 2	Mirova Energy Transition 6
MEF4 Monet Co InvestOK	Solar Energy Transition
Land Degradation Neutrality Fund	Beyond the Grid Solar
Mirova Impact Life Essentials Pro	Mirova Environment Acceleration Capital
Sustainable Ocean Fund	Mirova Environment Acceleration Capital 2
L'Oreal Fund For Nature Regeneration	Mirova Impact Life Essentials – Compartiment B MILE HNW
Orange Nature	Mirova Sustainable Land Fund 2
Nature+ Accelerator Fund	MET 6 Oscar Europe

Each fund may be subject to restrictions in relation to certain persons or in certain countries under the national regulations applicable to such persons or in such countries. It is therefore the responsibility of each investor to ensure that they are authorized to invest in this Fund. For further information, please refer to the website www.mirova.com.
** Feeder funds of the Land Degradation Neutrality Fund*

TCFD - TNFD - LEC29 alignment

Framework	Pillar	Pillar	Correspondence in the LEC 29 report
TCFD	Governance	a. Role of the Board of Directors	**Part 03:** A. 4 – Mechanism for overseeing the asset management company's responsible investment strategy **Part 03:** C. Incorporation of ESG criteria into the board of directors' internal regulations
		b. Role of management	**Part 03:** A. 4 – Oversight arrangements for the asset management company's responsible investment strategy
	Strategy	a. Identification of risks/opportunities	**Part 01:** A. Summary of Mirova's general approach to taking environmental, social and governance criteria into account, particularly in its investment policy and strategy **Part 06:** Strategy for alignment with the Paris Agreement
		b. Impact on business	**Part 06:** C. Role and use of climate assessment in investment strategy and complementarity with other ESG indicators
		c. Strategic resilience	**Part 06:** C. Role and use of climate assessment in investment strategy and complementarity with other ESG indicators
	Risk management	a. Risk identification	**Part 08:** A. Process for identifying, assessing, prioritizing and managing ESG risks **Part 8:** C. 1 – Climate-related risks
		b. Risk management	**Part 06:** C. The role and use of climate assessment in investment strategy and its complementarity with other ESG indicators **Part 8:** A. Process for identifying, assessing, prioritizing and managing ESG risks **Part 8:** C. 1 – Climate-related risks
		c. Integration into overall management	**Part 06:** C. Role and use of climate assessment in investment strategy and complementarity with other ESG indicators **Part 8:** C. 1 – Climate-related risks
	Indicators and targets	a. Indicators used	**Part 06:** B. Description of our internal climate indicator
		b. GHG emissions	**Part 06:** F. LEC 29 Indicators
		b. Objectives and targets	**Part 06:** A. Setting a quantitative target for 2030 and reviewing it every five years until 2050

Framework	Pillar	Pillar	Correspondence in the LEC 29 report
TNFD	Governance	a. Role of the board of directors	**Part 03:** A. 4 – Oversight arrangements for the asset management company's responsible investment strategy **Part 03:** C. Integration of ESG criteria into the Board of Directors' internal regulations
		b. Role of management	**Part 03:** A. 4 – Mechanism for monitoring the asset management company's responsible investment strategy
		c. Human rights and stakeholders	**Part 07:** C. 2 – Shareholder and institutional engagement on biodiversity and natural capital **Part 7:** D. Approach to social issues related to biodiversity and Part 4: D. Review of the engagement policy implemented
	Strategy	a. Dependencies, impacts, risks and opportunities	**Part 07:** A. A strategy aligned with the objectives of the Convention on Biological Diversity (CBD), aimed at reducing the pressures on biodiversity identified by IPBES **Part 7:** B. Development and use of biodiversity indicators
		b. Impact on the economic model and value chain	**Part 7:** C. 3 – Structured investment strategies to address biodiversity challenges
		c. Strategic resilience	**Part 7:** A. A strategy aligned with the objectives of the Convention on Biological Diversity (CBD), seeking to reduce the pressures on biodiversity defined by IPBES **Part 7:** C. 3 – Structured investment strategies to address biodiversity challenges
		d. Location of assets and value chains	**Part 7:** B. Development and use of biodiversity indicators **Part 8:** C. 2 – Biodiversity-related risks
	Risk and impact management	a(i) Identification (direct operations)	**Part 8:** C. 2 – Biodiversity-related risks
		a(ii) Identification (upstream and downstream)	**Part 7:** B. Development and use of biodiversity indicators **Part 8:** A. Process for identifying, assessing, prioritizing and managing ESG risks **Part 8:** C. 2 – Biodiversity risks
		b. Nature risk management process	**Part 7:** B. Development and use of biodiversity indicators **Part 8:** C. 2 – Biodiversity risks
	Indicators and targets	a. Key indicators	**Part 7:** B. Development and use of biodiversity indicators
		b. Secondary indicators	**Part 7:** B. Development and use of biodiversity indicators **Part 7:** C. 2 – Shareholder and institutional engagement on biodiversity and natural capital
		c. Objectives and monitoring	**Part 7:** C. Role and use of the biodiversity indicator in the investment strategy and complementarity with other ESG indicators **Part 7:** E. Our 2025 key figures for contributing to the objectives of the Global Biodiversity Framework

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ESG INVESTMENTS – RISKS AND METHODOLOGICAL LIMITATIONS

By incorporating ESG criteria into its investment policy, the Fund's objective is, in particular, to better manage sustainability risk and generate sustainable, long-term returns. ESG criteria may be derived using proprietary models, third-party models and data, or a combination of both. The assessment criteria may evolve over time or vary depending on the sector or industry in which the relevant issuer 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 from a Fund's portfolio.

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mirova
Investing in sustainability

ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investment and a subsidiary of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova develops innovative investment solutions across all asset classes, aiming to combine long-term value creation with positive environmental and social impact. Based in Paris, Mirova offers a wide range of equity, fixed income, diversified, energy transition infrastructure, natural capital and private equity strategies designed for institutional investors, distribution platforms and retail investors in Europe, North America and the Asia-Pacific region. Mirova and its affiliates had €34.2 billion in assets under management as at 31 March 2026. Mirova is a mission-driven company[*], certified as a B Corp[**].

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**Mirova has been a purpose-driven company since 2020. For further information: www.entreprisesamission.com. **Since 2006, the B Corp movement has been promoting strong values of change worldwide to make companies a 'force for good' and to recognize those that reconcile profit-making (for profit) with the collective good (for purpose). The aim of B Corp is to certify companies that integrate social, societal and environmental objectives into their business model and operations. B Corp certification is a designation indicating that a company meets high standards of verified performance, accountability and transparency across factors ranging from employee benefits and charitable giving to supply chain practices and input materials. Certified since 2020, Mirova submits a new application for B Corp certification every three years. The certification fee is €30,000. For further information, please visit the B Corp website here: https://www.bcorporation.net/en-us/certification*

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