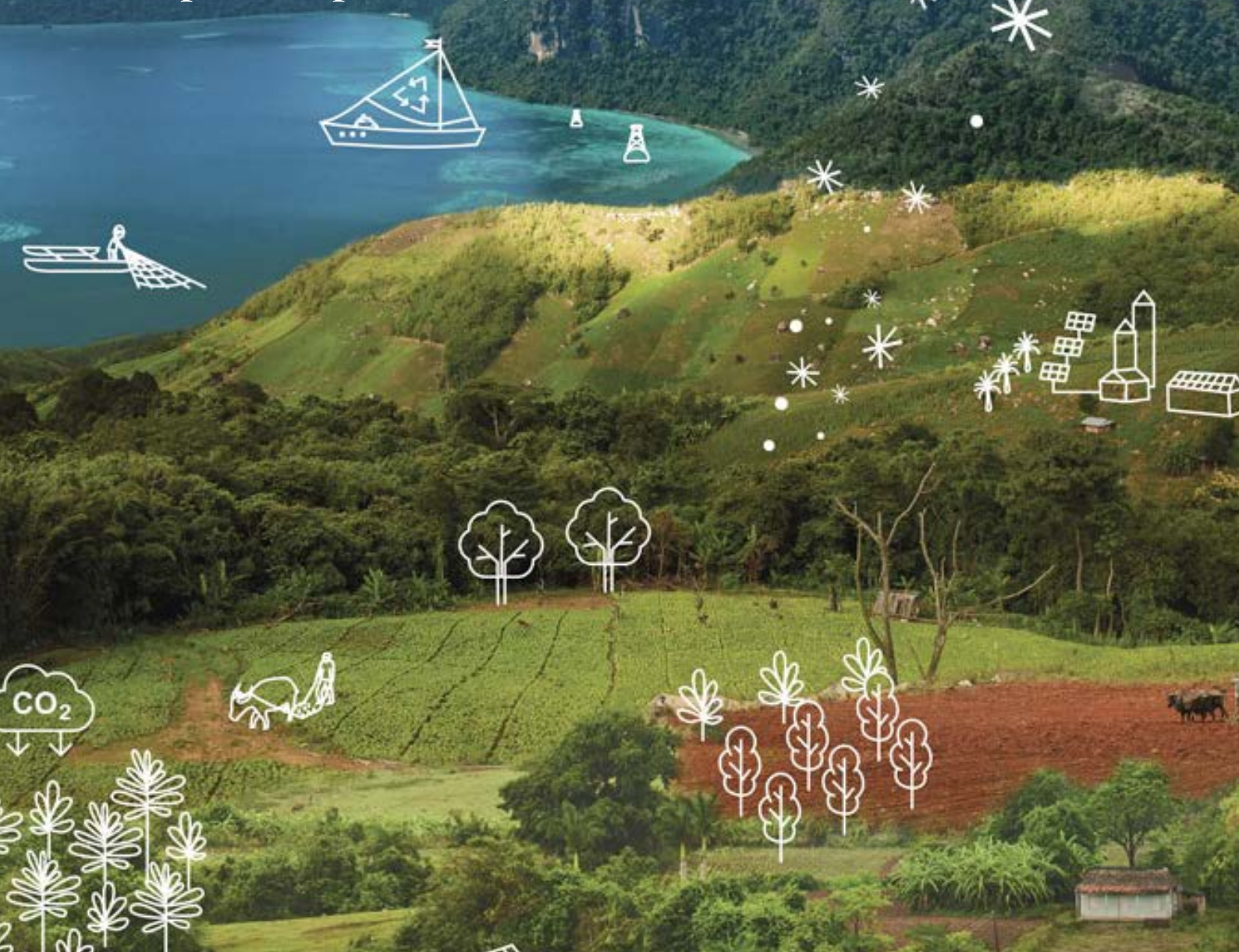


Mirova Natural Capital

Impact Report 2025



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An affiliate of:





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EDITORIAL



GAUTIER QUÉRU

Global Head of Natural Capital

Nature as a Strategic Asset

A decade ago, we chose to establish natural capital as an investment area in its own right, at a time when its models and methods still largely had to be built. Over ten years of investing and learning, we have developed a distinctive approach: financing nature as infrastructure, taking a long-term view and applying the same discipline and the same focus on results. We put that approach into practice project by project, measuring what it achieves and reporting on it transparently.

This impact report on our 2025 activities gives substance to that experience. From agricultural and forestry value chains to carbon sequestration, across both emerging economies and developed markets, our approach gives investors the means to act on a risk that has become as much economic as environmental: the degradation of soils, forests and ecosystems undermines economic activity and local prosperity. Restoring them, by contrast, makes it possible to combine financial performance with measurable impact, to the benefit of producers and the regions they operate in. Depending on the context, that means building new

value chains or transforming established models. In Europe, an evolving policy framework is reinforcing this momentum by giving nature-based solutions greater visibility.

These foundations now allow us to widen the scope of our action to encompass resilience and sovereignty. In a world where geopolitical tensions are putting supply chains under strain and bringing strategic autonomy back to the forefront, biological resources determine our capacity to feed ourselves, but also to produce biomaterials, energy and biotechnologies. This is where the bioeconomy comes into its own: progressively replacing fossil resources with renewable biological resources, without compromising their capacity to regenerate.

Nature is not a backdrop to the economy. It is its foundation. Our responsibility now is to preserve and regenerate it as strategic infrastructure, supporting climate resilience, our sovereignty and long-term prosperity.



Our Natural Capital platform

Investing in environmental infrastructure and assets

Natural capital encompasses the ecosystems, soils, forests, water resources and biodiversity that provide essential goods and services to society and the economy. More than half of global GDP, representing approximately USD 58 trillion, is moderately or highly dependent on nature¹.

Yet despite its central role in supporting food production, climate stability, economic activity and human well-being, natural capital remains chronically underinvested. At the same time, growing recognition of nature-related risks, evolving regulatory frameworks and increasing demand for resilient supply chains are reinforcing the need to direct capital towards nature-based solutions, ecosystem restoration and sustainable bioeconomy models.

At Mirova, we view natural capital as a form of environmental infrastructure: a set of natural assets and ecosystem services that underpin economic activity and require long-term investment to be protected, restored and enhanced. This conviction underpins our dedicated Natural Capital platform, which aims to generate financial value for investors while contributing to positive environmental and social outcomes through investments in nature.

Mirova's Natural Capital platform builds on more than two decades of experience in carbon finance, dating back to the management of the European Carbon Fund, one of the pioneering investment vehicles established under the Kyoto Protocol. Since launching its dedicated Natural Capital expertise in 2015, Mirova has developed a specialised investment platform bringing together investment, carbon, agronomy and ESG expertise. As of end 2025, the platform represents more than USD 1 billion raised, over 70 projects supported.

To address the interconnected challenges of climate change, biodiversity loss, sustainable food production and economic resilience, Mirova has developed three complementary investment strategies:

¹ PwC, Nature is too big to fail: Biodiversity - the next frontier in financial risk management, 2023.



CHARLOTTE LEHMANN
Head of Carbon Solutions

Carbon Solutions

Supporting high-integrity nature-based carbon projects that generate carbon credits through activities such as reforestation, ecosystem restoration, conservation and improved agricultural land management. By financing the development and scaling of these projects, the strategy seeks to contribute to climate mitigation, biodiversity conservation and local development, while helping channel capital towards the growing environmental services economy.



OLIVIER LONGCHAMP
Head of Regenerative Food
Systems

Regenerative Food Systems

Supporting regenerative agriculture, agroforestry and sustainable forestry models that seek to transform food and fibre value chains while improving the long-term productivity and resilience of natural ecosystems.



CÉLINE LAUVERJAT
Head of European
Bioeconomy

European Bioeconomy

As a natural extension of its Natural Capital platform, Mirova is exploring the development of a third investment strategy focused on the bioeconomy. The ambition is to finance companies, projects and production assets that sustainably valorise biological resources across agricultural, forestry and energy value chains. By supporting the transition away from fossil resources and strengthening local value creation, such an approach could contribute to environmental, food and industrial resilience.

Together, these strategies seek to finance environmental infrastructure across different geographies and value chains, contributing to the transition towards a more resilient, nature-positive economy.

Our business in figures

\$1Bn raised
since inception

3 investment strategies

3 environmental assets fund vintages

2 Regenerative food systems fund vintages

2 carbon mandates

20 years

of experience in natural capital and carbon funds

70+ supported projects

16 investment professionals¹

¹ Including three people employed by NIM Singapore, who provide investment advice to Mirova.

Awards and prizes¹



Best Carbon Credit Developer



*Best ESG Investment Fund:
Natural Capital*



¹ References to a ranking, award or label have no bearing on the future performance of any fund or manager.

Our impact approach

Mirova directs its investments towards companies and projects that generate positive social and environmental impacts while being strongly aligned with the UN Sustainable Development Goals (SDGs). This rigorous and systematic approach is embedded throughout the entire investment lifecycle — from initial screening to ongoing engagement — ensuring that activities are underpinned by sound governance and effective risk management. In addition to making impact a core component of its investment selection process, Mirova has designed additional mechanisms to strengthen our funds' ambition and further contribute to enhancing the Environmental, Social, and Governance (ESG) quality of projects.

1 DIRECTLY...

As investors, we can contribute to generating impact in several direct ways. One approach is to design fund strategies that specifically aim to contribute to the SDGs. Additionally, we can select impact-driven and sustainable projects for investment, ensuring a high level of selectivity in our choices. Furthermore, we can support these projects on their impact and ESG journey through individual engagement. More in-depth information is available in this chapter of the report.

2 ... AND BEYOND

In addition to the work conducted with the developers and companies we choose to support, there are other transversal drivers we can engage. One is to support the advancement of knowledge and expertise on sustainable development issues, both internally and collectively, which can be achieved notably through our backing of academic and applied research in a partnership-based manner. We also promote the development of sustainable finance by actively participating in market forums and engaging in advocacy actions. Furthermore, we support impact initiatives that address issues not currently accessible through our investment strategies by utilizing philanthropic actions as a complementary tool for impact. These actions are discussed in further detail in the last chapter of this report.

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





ESG standards

The investment teams assess each potential investment project against applicable exclusion lists as well as ESG risk and minimum performance criteria. These ESG assessments of projects are based on the Mirova Natural Capital (MNC) ESG Policy (see online <https://www.mirova.com/en/natural-capital-platform-esg-principles-and-policy>) as well as on the funds' ESG Annex that state the platform's and fund's commitments and expectations in terms of ESG performance.

At the core of these ESG policies is a commitment to ensure that all investee projects achieve material compliance with the IFC Performance Standards (and associated sector-specific EHS guidelines) and that they achieve E&S certifications when relevant. Depending on the investment's scope, compliance with the Rainforest Alliance, with the Forest Stewardship Council (FSC), or with the Verra's Climate, Community and Biodiversity (CCB) amongst others, is relevant to consider.

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

Individual engagement:

Supporting projects over the long term

The investment process is structured into three key phases that ensure thorough assessment and management of environmental and social risks. Through a systematic approach, from preliminary analysis to post-investment monitoring, we are committed to promoting sustainable and responsible projects.

1

In the first phase, known as **Pre-investment**, we initiate a thorough preliminary ESG analysis to determine a project's potential eligibility within the Fund's mandate. This step is complemented by a desktop review that involves engaging in discussions with the project developer through an Environmental and Social (E&S) questionnaire. This dialogue helps us identify key ESG risk areas and understand how these risks are currently managed. Following this, a full ESG Due Diligence is conducted, which may involve site visits and a detailed review of relevant documents. In some cases, we may also enlist external experts or local support to deepen our understanding.

2

Once we conclude the pre-investment due diligence, we move into the second phase: **Contracting**. During this stage, we develop an Environmental and Social Action Plan (ESAP) aimed at identifying any ESG performance gaps while enhancing the project's ESG risk management. This plan is collaboratively agreed upon with the project sponsors and becomes an integral part of the investment contract. Furthermore, we establish a project-specific monitoring plan designed to track the project's ESG impact and performance throughout the investment period. Defining and implementing these action plans before the investment is crucial for reinforcing effective management of environmental and social risks.

3

The third phase, **Post-investment**, involves a systematic approach to monitoring progress on the action plans through quarterly follow-ups. In addition to these quarterly reporting requirements, we conduct a comprehensive annual review of each project's performance, with a particular emphasis on key ESG topics. To enhance our assessment, we may also include field visits in the fund's monitoring process on an ad hoc basis, ensuring we maintain close contact with local operations. This holistic approach throughout the investment process underscores our commitment to sustainable and responsible investment practices.



On-site work

On site assessments and monitoring visits are key to properly identify the local environmental and social context as well as to evaluate management capacity to address ESG risks.

If it is not possible to send our internal ESG specialists, ESG consultants are sent out to perform the ESG due diligence. Then, as soon as possible, a post-investment monitoring visit will be organized to follow-up on the ESAP progress.

In 2025, our ESG senior specialists visited 8 different operations in Peru, Indonesia, Philippines, Bhutan, France and South Africa, often jointly with the investment team or external technical experts.



Big Tree Farm



Sothys – El Jaramento



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Replanet Ganbos



Aider Nii Kaniti



Replanet Ganbos

Engagement in Practice

Case study: Building ESG Foundations for a First-Time Project Developer

The El Juramento project is being developed by Sothys, a first-time carbon project developer combining technical restoration expertise from Athys with local operational capabilities through the Argentinean entity Matara. At the time of Mirova's investment, the project was still at an early stage of development, with its team progressively being established and no comprehensive framework in place to assess and manage environmental and social risks.

To support the project's growth, Mirova worked closely with Sothys to define an Environmental and Social Action Plan (ESAP) aligned with the project's development timeline. Through regular engagement, Mirova identified the need to strengthen ESG governance and helped mobilize external expertise to accelerate the development of a robust environmental and social management framework.

The resulting work focused on three key priorities: the development of a fit-for-purpose Environmental and Social Management System (ESMS), alignment with international standards and market best practices, and capacity building through dedicated training for management and field teams. Particular attention was given to ensuring that the framework was practical, adapted to local conditions and capable of supporting day-to-day operations as the project scaled.

Completed in less than six months, the ESMS was delivered in March 2026 through a collaborative work between the external consultant IBIS and the Sothys team, and addressed several requirements identified in the ESAP. The framework fostered strong ownership by the implementation team and laid the foundations for a structured approach to environmental, social, health and safety risk management. Since 2025, Sothys has provided quarterly reporting on implementation progress, with improvements also confirmed during Mirova's site visit in early 2026.

This engagement illustrates how Mirova supports first-time developers beyond financing alone. By helping build ESG governance, internal capabilities and management systems at an early stage, Mirova contributed to strengthening the long-term sustainability and resilience of the project.



A decade of global presence

Initiative memberships and partnerships

2XChallenge
Invest in women. Invest in the world.

RAINFOREST ALLIANCE

Sustainable Markets Initiative

idh
the sustainable trade initiative

op2b

IUCN

WWF

United Nations
Convention to Combat Desertification

FSC

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



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



Carbon Solutions: Impact of our investments

Carbon Solutions

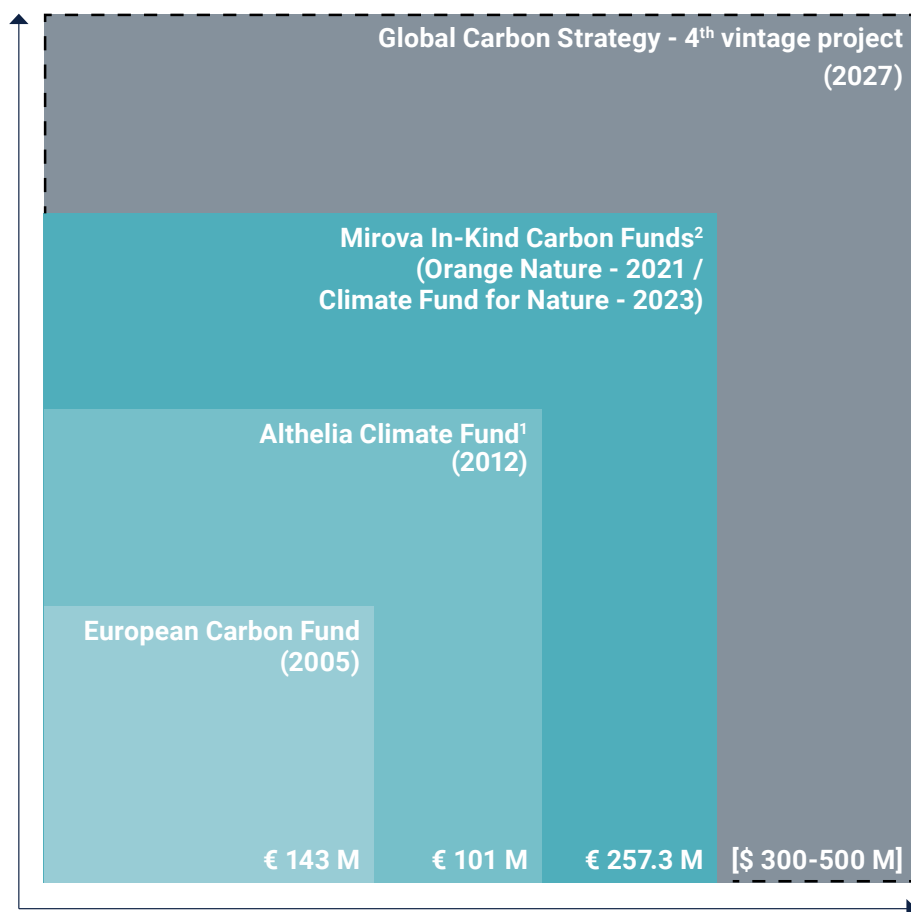
Nature-based solutions play a critical role in addressing climate change while delivering benefits for biodiversity and local communities. Defined by the International Union for Conservation of Nature (IUCN) as actions that protect, sustainably manage and restore ecosystems, they are expected to provide around 30% of the climate mitigation required by 2030 and 2050¹. At the same time, growing net-zero commitments from governments and corporations are driving increasing demand for high-quality environmental assets, particularly carbon credits generated by projects that conserve, restore or regenerate ecosystems.

Mirova has been active in carbon finance for more than two decades. Its experience dates back to the management of the European Carbon Fund, one of the pioneering carbon investment vehicles established under the Kyoto Protocol. Building on this expertise, Mirova has expanded the platform through three investment vintages and tailored mandates developed with corporate partners.

Over time, the strategy has evolved alongside the maturation of carbon markets. Early investments focused primarily on carbon finance mechanisms, while more recent vintages have broadened the approach to support high-integrity nature-based projects delivering climate, biodiversity and social outcomes. Today, the platform finances projects across a range of methodologies, including reforestation, agroforestry, ecosystem conservation, mangrove restoration and improved land-use practices, primarily in regions where restoration potential and environmental impact can be significant.

Through long-term project financing, Mirova seeks to help scale high-quality carbon projects while contributing to the development of environmental markets as a mechanism to channel capital towards ecosystem restoration. The strategy combines financial expertise, deep sector knowledge and long-standing relationships with project developers, corporates and institutional investors to support projects that generate both measurable environmental outcomes and attractive risk-adjusted opportunities.

¹ Sources: International Union for Conservation of Nature. For more information, please consult the following link: <https://iucn.org/our-work/nature-based-solutions>; "State of Finance for Nature", World Economic Forum & UNEP.



¹ ALTHELIA CLIMATE FUND is a Luxembourg SICAV-SIF (the Fund) authorised by the Commission de Surveillance du Secteur Financier ("CSSF"), closed to new subscription. Mirova is the Alternative Investment Fund Manager (AIFM) of the Fund.

² The Climate Fund For Nature is a "société par actions simplifiée à capital variable", governed by article L. 214-24 III of the French Code monétaire et financier and open to subscription to eligible investors as defined in the regulatory documents. The supervisory authority approval is not required for this fund. L'Oréal fund for Nature Regeneration is a French société par actions simplifiée à capital variable (other AIF), closed to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund. Orange Nature is a French société par actions simplifiée à capital variable (other AIF), closed to new subscription.

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Mirova's approach to carbon integrity

Our mission

Aligned with the Claims Code of Practice of the VCMI (Voluntary Carbon Markets Integrity Initiative) and the Core Carbon Principles of the ICVCM (Integrity Council for the Voluntary Carbon Market), our mission is to explore innovative finance to contribute to sustainable development, as well as to introduce our own strict safeguards and governance to ensure a strong integrity of such financing instruments.

Going beyond certification schemes

Applying our expertise and experience to provide a complementary critical view on every project aiming to ensure integrity.

Mirova's approach to carbon integrity - highlights

	SUPPLY SIDE INTEGRITY A proprietary analysis methodology based on 5 attributes	DEMAND SIDE INTEGRITY Monitoring who buys carbon credits
CARBON-BASED CRITERIA	► Measurability Based on a robust quantification of emission reductions and removals ► Additionality ie. the added incentive created by the carbon finance must have been necessary for the mitigation activity to take ► Permanence Carbon credits should represent long-term mitigation benefits	Companies we sell carbon credits to must: ► Be a responsible company compliant with UNGC principles and OECD guidelines for Multinational Enterprises or not present a significant reputational risk for Mirova ► Have committed to ambitious and validated decarbonization targets – their climate strategy has to be organized around the “avoid, reduce, compensate” logic and that the company does not rely on compensation as the main driver of its climate strategy.
NON-CARBON-BASED CRITERIA	► Social impact and co-benefit Based on international standards and conventions ► Biodiversity impact and co-benefit Especially to contribute to biodiversity conservation by protecting or restoring natural habitats and ecosystems	

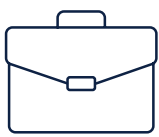
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Carbon solutions: aggregated impact indicators

► **Absolute impacts** of the companies/projects in the portfolio to assess the impacts the fund is supporting through its investment;

► **Vertical Allocation** to determine what share of individual company level impact can be attributed to the fund, given its participation in financing the company.

	Absolute impacts		Allocated current impacts
	Projected	Current	
 Sequestered or avoided greenhouse gas (GHG) emissions (t CO₂ eq)	70,883,000	4,894,467	459,610
 Total area restored or conserved (hectares)	2,445,800	1,125,489	248,140
 Number of beneficiaries directly benefiting from the project	369,055	141,101	4,663
 Jobs created or supported		11,262	1,074

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The projected figures represent the base case ex-ante estimates net of buffer identified for each project at the time of the investment decision. The ex-ante targets could be revised during the implementation phase of each project. Given the portfolio companies are for some of them at an early stage of development, the progress made towards these ex-ante impact targets are not yet available. The current impact figures notably for the sequestered or avoided GHG emissions are available only for the two conservation projects of the portfolio, based on annual average avoided emissions for the period including 2025.



AIDER – Nii Kaniti

Nii Kaniti is a REDD+ project developed aiming to protect Peruvian Amazon forest located in 7 indigenous territories in the Ucayali region. The project is developed by AIDER, a well-regarded Peruvian NGO (Non-Governmental Organization) with a strong track record in sustainable forest management, conservation project management and capacity building.

► Context & Solution

The project is being developed in collaboration with the seven indigenous communities to tackle the key drivers of deforestation in the region while promoting sustainable land use practices. Having successfully completed Phase 1, the project has already generated over 2 million Verified Carbon Units (VCUs).

The project is aiming to conserve 114,863 hectares of amazon rainforest (accounting for hectares deforested in the past years), representing large areas of critical habitat, and considered as one of the world's most biologically diverse ecosystem. The project is supporting the communities through land tenure security actions and the development of land surveillance and forest monitoring activities.

In addition to its environmental goals, the initiative aims to enhance the livelihoods of indigenous people by fostering sustainable forest-related value chains and creating job opportunities. The NGO works closely with indigenous communities and has established the Indigenous Company, Nii Biri, to process and sell forest-based products and agroforestry, and is particularly focusing on empowering indigenous women.

► Key Impact Updates

Over the course of 2025, AIDER continued to make good progress on main project activities, the first one being forest protection through:

- Forest patrol with an increased number of participants including women (23% of forest guards). The patrols are more targeted to address early alerts and thus particularly active in the 2 largest and most deforested territories (Sinchi Roca and Puerto Nuevo)
- Land tenure support: very long process with 8 steps to achieve full recognition and securing of indigenous ownership of the territory. Great progress achieved in 2025 with 4 territories reaching final stage (inc. Sinchi Roca), 2.5 at stage 7 and the last one at stage 6 (Puerto Nuevo).

Part of the biodiversity monitoring plan, camera traps were installed in 2 communities (Sinchi Roca and Calleria) to complement the participatory monitoring completed by forest guards. At least 10 noteworthy species were recorded, not usually seen by community members. In addition, an assessment of hunting practices was completed through focus group interviews in 5 communities.

On livelihood programs, the project continues building capacity on agroforestry and cocoa, with first harvest for several communities, and negotiating good commercial terms for others.

Peru



Date of investment
June 2023

Targeted SDGs



Project Impact KPIs

At a glance (as of end 2025)



114,863

hectares of forest under protection
taking into account forest loss that
occurred during 2025
(0.6% decrease from 2024)



545

hectares of agroforestry and native
species forestry plantations
(similar figure as 2024)



80

patrols completed
(13% decrease from 2024)



256

community members participating
in patrols
(65% increase from 2024)

Project Impact KPIs – Current absolute

Crediting Period: 6 years (focusing on one baseline only), starting in 2021



114,863

hectares protected



1.1

million¹

ex-ante estimate - carbon removed
(tCO₂eq)



2,296

beneficiaries (# community
members in 2025)



of which

49% women

ESAP actions²

13

■ Closed ■ In progress ■ Not started

¹ Base Case ex-ante estimate under a stand-alone scenario for the 6y baseline. Source: Mirova as of May 2024.

² As of March 2025.

RePLANET–Ganbos



The Ganbos project aims to restore 30,000 hectares of degraded pasturelands in Costa Rica, within the Province of Guanacaste North (10,000ha), Guanacaste South (10,000ha) and San Jose & Puntarenas (10,000ha).

► Context & Solution

The project will be implemented on privately-owned farms. A total of 7,500 ha are expected to be reforested, focusing on riparian areas to create wildlife corridors. The remaining 22,500 ha will transition to rotational grazing, a holistic planned grazing approach.

The project is expected to bring substantial social co-benefits to the farmers involved and local communities (through a strong incentive and benefit sharing model). Biodiversity co-benefits are also expected and will be measured using the Wallacea methodology.

The Project will be validated under two methodologies, for its reforestation and rotational grazing components, aiming to issue 5.2m VCUs under the Verra standard. The project is developed by RePlanet, a young mission-led company, based in the United Kingdom. Created in 2020, the entity is working on more than 20 projects in 18 different countries worldwide. RePlanet is in charge of designing, structuring and coordinating the different stakeholders involved.

► Key Impact Updates

Over the course of 2025, GANBOS made significant progress both in terms of transition of agricultural practices and also implementation of measures to mitigate project risks. Highlights included:

- Initiated development and implementation of a project-level Environmental & Social Management System (ESMS), including assessment of E&S risks associated with their activities and implementation of appropriate mitigation measures.
- Establishing and training GANBOS's own in-country team as well as personnel from their local implementation partners. Universidad para la Cooperación Internacional (UCI) is responsible for implementation of rotational grazing while Liga Comunal del Agua (LCA) is focused on reforestation.
- Activities in 2025 focused on implementation of rotational grazing and reforestation at farms in the Guanacaste Region. Participating farmers have expressed satisfaction with early results and onboarding of new farms continues.
- A comprehensive biodiversity monitoring methodology has been developed for the project and has been reviewed and approved by the Biodiversity Futures Initiative (BFI), an independent team of biodiversity specialists in the United Kingdom. The methodology is aligned with the Wallacea Trust's biodiversity credit methodology and biodiversity baseline surveys will be initiated in Q2 2026.



Costa Rica



Date of investment
February
2024 (pre-
development);
March 2025
(development)

Targeted SDGs



Project Impact KPIs

At a glance (as of end 2025)



434

hectares of degraded land reforested



4,202

hectares of land under holistic grazing management



76

Permanent and Temporary Employees



39%

of which are female employees (all categories)

Project Impact KPIs – Current absolute

Crediting Period: 40 years, starting in 2025



434

hectares restored



5.2

million¹

tCO₂e projected carbon removals (ex ante estimate)



76

jobs created



of which

39%

women

ESAP actions²

18

17

14

■ Closed ■ In progress ■ Not started

¹ Base Case ex-ante estimates. Source: Mirova as of May 2024.

² As of March 2025.



CLONES

CLONES

Regenerative Food Systems: impact of our investments

Regenerative Food Systems

Regenerative food systems sit at the intersection of some of today's most pressing environmental and economic challenges. Land degradation, biodiversity loss and climate change increasingly threaten agricultural productivity, ecosystem resilience and the livelihoods of rural communities. In response, international frameworks such as the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework and the United Nations Convention to Combat Desertification (UNCCD) have highlighted the critical role of sustainable land use in achieving climate, biodiversity and land restoration objectives.

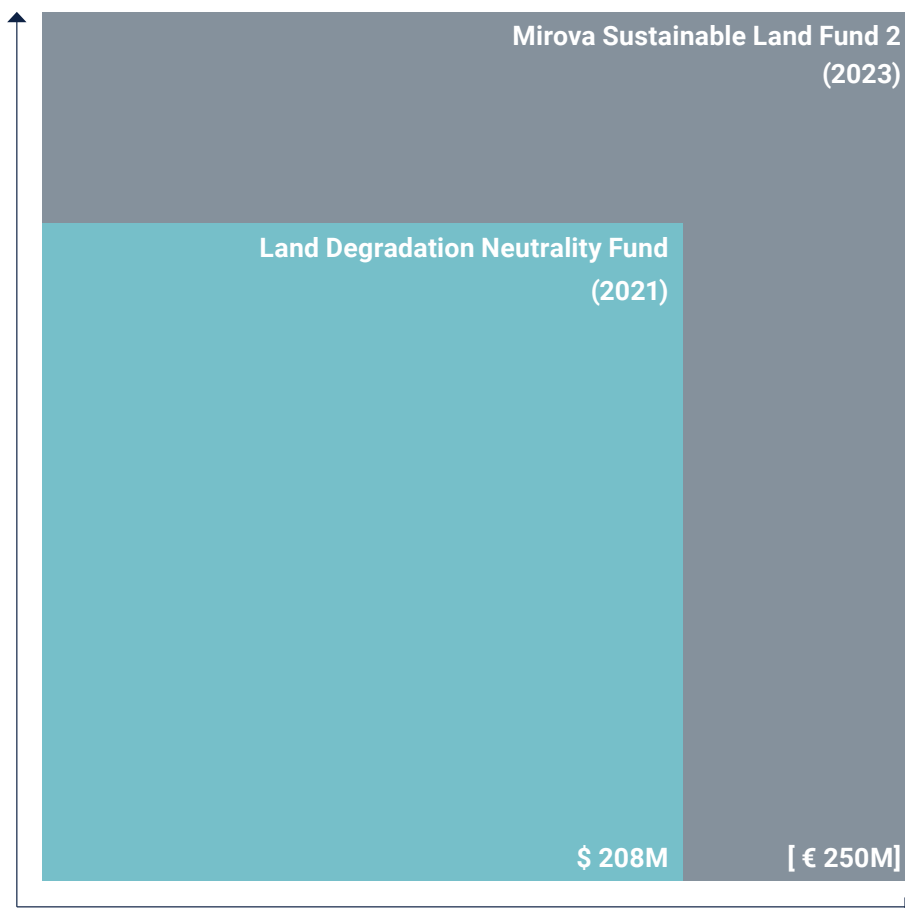
Mirova's Regenerative Food Systems strategy originated with the Land Degradation Neutrality Fund (LDN Fund¹), a pioneering blended finance vehicle initiated by the UNCCD and independently managed by Mirova. Launched in 2017, the fund was designed to demonstrate that commercially viable investments can contribute to restoring degraded land while mobilising private capital at scale. Bringing together public and private investors, the LDN Fund raised USD 208 million and helped establish sustainable land use as an emerging asset class.

Through the LDN Fund, Mirova developed a diversified portfolio across agroforestry, regenerative agriculture, sustainable forestry and agroecological transition, supporting 13 investments in 14 countries. The experience gained through this first vintage helped refine the investment approach and identify business models capable of combining financial performance with measurable environmental and social outcomes.

¹ LAND DEGRADATION NEUTRALITY FUND is a Luxembourg Special Limited Partnership (Société en Commandite Spéciale), closed to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund.

Building on these lessons, Mirova launched the Mirova Sustainable Land Fund 2 (MSLF2)¹, a second-generation strategy focused on sustainable food and fibre value chains. The strategy provides long-term financing to projects and companies operating in regenerative agriculture, agroforestry and sustainable forestry, supporting the production of certified food and fibre while contributing to more resilient supply chains. Through partnerships with organisations such as Rainforest Alliance and FSC, Mirova seeks to identify projects that combine sustainable production, ecosystem restoration and long-term value creation for producers and local communities.

Unlike traditional farmland and timberland strategies focused on land ownership, Mirova's approach centres on sustainable production systems and value chains. By supporting the transition of food and fibre supply chains, the strategy aims to generate positive outcomes for climate, biodiversity and local livelihoods while helping restore the natural capital on which these economic activities depend.



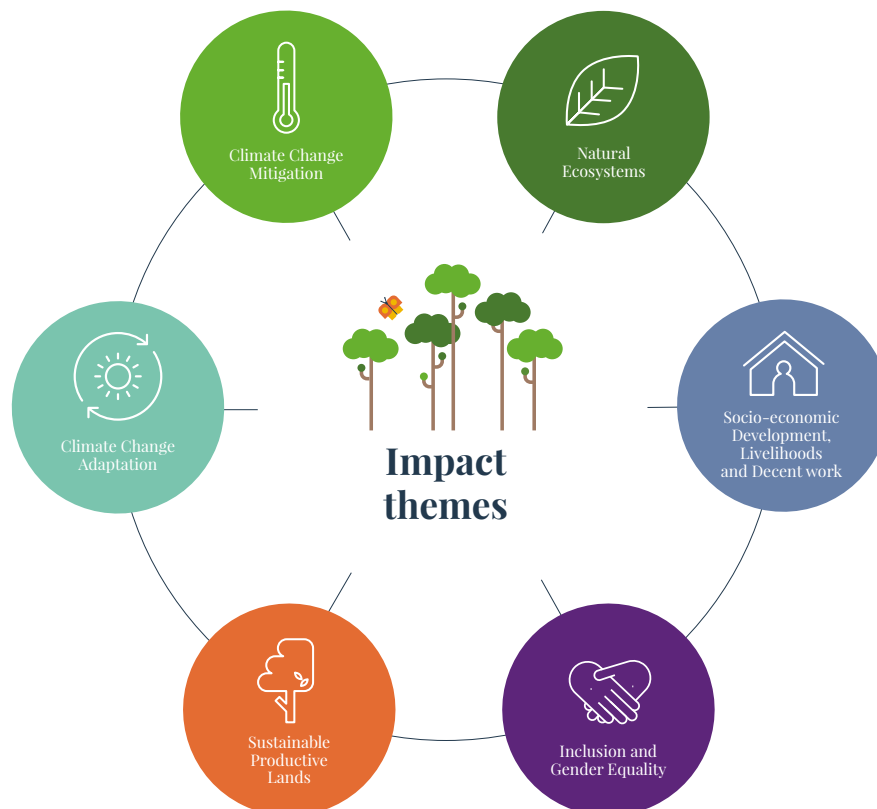
¹ MIROVA SUSTAINABLE LAND FUND 2 SLP RAIF is a special limited partnership (société en commandite spéciale) qualifying as a reserved alternative investment fund (fonds d'investissement alternatif réservé), opened to subscription exclusively for eligible investors as defined in the fund rules. Mirova is the management company. The supervisory authority approval is not required for this fund.

Our impact themes

Improving the sustainability of productive land use reduces the pressure on and improves the state of ecosystems and biodiversity. Areas kept for restoration or conservation purposes represent an important additional driver to preserve natural ecosystems and their unique richness.

Sustainable land use (SLU) practices are expected to generate climate-related benefits as well, by reducing greenhouse gas emissions, sequestering CO₂ and ensuring better climate resilience of production and livelihoods. Socio-economic benefits may include improved livelihoods through increased incomes, training and access to finance, but also opportunities to strengthen inclusion, notably on gender-related issues.

Key impact metrics monitored are presented below :



Impact indicators

- **Absolute impacts** of the companies/projects in the portfolio to assess the impacts the fund is supporting through its investment;
- **Vertical Allocation** to determine what share of individual company level impact can be attributed to the fund, given its participation in financing the company.

Land Degradation Neutrality Fund

	Absolute impacts		Allocated current impacts
	Projected	Current	
 Land Under Sustainable Management	237,000	169,545	64,559
 Sequestered greenhouse gas (GHG) emissions (tCO₂eq)	16,900,000	4,318,997	887,454
 Employees and Smallholders	163,560	142,557	62,573

Mirova Sustainable Land Fund 2

	Projected Absolute Impacts
 Land under sustainable use (Hectares)	100,000
 Climate Mitigation (tCO₂eq sequestered / avoided)	18 million
 Climate & Economically Resilient Farmers (#)	65,000
 Ecosystem Conserved (Hectares)	14,000
 Direct Workers (#)	7,000

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

PAMOJA

Pamoja is a company specialised in the sourcing, production, and processing of macadamia nuts. The company is vertically integrated and currently has production, processing, and distribution operations. Pamoja intends to achieve full traceability from farm to fork, work towards the conversion of all the production to organic certification and become the leader in sustainable macadamia sourcing and production.

► Context

In Kenya and Tanzania, deforestation is occurring at a fast rate. It is driven by the expansion of agriculture into previously forested areas and the removal of nonproductive trees from agricultural land to make room for increased planting. This is exacerbated by factors such as the growing population and declining productivity of subsistence farmers, a heavy reliance on biomass for energy (particularly charcoal) with a lack of alternative renewable energy sources. Furthermore, agriculture has encroached into environmentally fragile areas, leading to serious soil erosion and loss of biodiversity due to poor practices and inadequate regulatory enforcement or conservation measures. The decline in soil fertility has been identified as a major factor driving deforestation, biodiversity loss, and natural resource depletion in these countries. Unsustainable agricultural practices have resulted in soil fertility loss, leading to decreased crop yields and overall low productivity. The project aims to address soil health and protect biodiversity in response to these challenges.

► Solution

In Kenya, Pamoja works with nearly 6,000 small-scale producers through its subsidiary TenSenses, with a constant focus on improving agricultural practices and access to international certifications. The processing plant based in Nairobi, as well as access to extensive distribution networks, help generate substantial additional income for these producers by providing them with access to international markets. In Tanzania, through its subsidiary Macjaro, Pamoja is developing macadamia nut farms operated in accordance with agroforestry ecosystems. Macjaro aims to plant over 700 hectares of new coffee and macadamia nut farms in the coming years and seeks to expand its support program for small-scale producers to establish a sustainable value chain.

► Key Business and Impact Updates

Over 2025, the company has maintained Organic and Fair Trade certifications. Progress on the ESAP has been slow due mainly to a change in the ESG manager and delays in launching the technical assistance works. Technical assistance covers the optimization of seedling production and organic practices as well as gender equality and living wage (employees) & income (farmers) assessments. Those assessments lead to defining action plans which are currently being implemented and will be monitored going forward.

Kenya, Tanzania



Date of investment
September 2023

Targeted SDGs



Project Impact KPIs



Hectares under sustainable land management

6,000

Target (2033)

2,850

Current (2025)



Employees and smallholders

14,700

Target (2033)

6,097

Current (2025)

Certification obtained





Big Tree Farms

Big Tree Farms is a vertically integrated producer of organic coconut flower nectar products, founded in 2003, with sourcing and processing operations in Indonesia.

The company sources coconut nectar, known locally as Nira, from smallholder farmers and transforms it into coconut sugar, coconut aminos, marinades and related ingredients for retail and business-to-business customers, primarily in North America. The company works with farmers, tappers and cookers who harvest and process coconut flower nectar. Women represent a substantial share of the supply chain, particularly in nectar cooking activities.

BTF's model combines direct farmer relationships, organic and regenerative practices, traceability systems, and processing capacity at its Sukoharjo facility. Big Tree Farms' supply chain currently involves more than 17,000 smallholder farmers and direct beneficiaries across Java, with an average farm size of approximately 1.25 hectares.

► Context

Indonesia is considered to be one of the 17 "megadiverse" countries, with 2 of the world's 25 "hotspots" and 24 of Bird Life International's "Endemic Bird Areas". It also possesses a high proportion of the world's fauna and flora. The rates of deforestation in the two focus areas for this project have been high over the last 20 years. Between 2002 and 2024, 59kha of tree cover was lost in Jawa Tengah region (4% of the 2000 tree cover).¹

According to the National Medium Term Development Plan (Rencana Pembangunan Jangka Menengah Nasional [RPJMN]) (2020-2024), food systems transformation has been designated as a national priority. The Plan includes 5 key focus areas that include, amongst others, (i) Enhancing the sustainability of agricultural resources supports (increasing efficiency and quality of soils and water, promoting agroecosystem health, providing infrastructure and agricultural technology as well as digitalization of agriculture) and (ii) Enhancing productivity and quality of human resources development in agricultural sector (such as develop the data base of farmers, education and training, farmers corporation, agricultural insurance, inclusive financing and market access)².

¹ Sources: Convention on Biological Diversity – Indonesia Country Profile; Global Forest Watch Dataset Metadata.

² https://summitdialogues.org/wp-content/uploads/2021/09/Pathway_version_1.0english_Indonesia_15.09.2021.pdf

³ Regenerative Organic Certified and Fair for Life

► Solution

Mirova's investment is intended to support Big Tree Farms' expansion while strengthening the sustainability and resilience of its supply chain. The investment aims to help the company expand its direct farmer network, increase the share of raw material sourced from internal certified³ farmers, and grow land under sustainable management from around 1,400 hectares to approximately 6,000 hectares over the investment period. Planned actions include expanding sourcing, continuing farmer training on sustainable farming practices (including agroforestry), streamlining payment cycles, supporting on-farm pre-processing, reducing logistics bottlenecks, and increasing production capacity through facility upgrades and equipment investment. The company's certified sourcing model supports fairer pricing and improved income stability for farmers, while coconut-based agroforestry systems help preserve long-lived tree cover and reduce pressure for land conversion.

► Key Business and Impact Updates

From an E&S perspective, the main focus for 2026 will be to make progress towards addressing the priority action items in the Environmental & Social Action Plan (ESAP). These are aimed at enhancing the positive impact of the investment, strengthening the company's approach to management of E&S risks, and ensuring continued alignment with the ESG Policy of MSLF2. The company's efforts in this regard will be supported financially and technically by MSLF2's Technical Assistance Facility (TAF) over the first 3 years of the investment period. The focus of the TA will be to enhance water security of smallholder farmers within BTF's supply chain, assessment of options to decarbonise the supply chain, promotion of gender equality and building internal capacity in ESG management.

Java (Indonesia)



Date of investment
November 2025

Targeted SDGs



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Project Impact KPIs



16,000

Climate & Economically Resilient Farmers (#)



6,000

Land under sustainable use (Hectares)



353

Direct Workers (#)



Impact & ESG Engagement Beyond our Investments



Acting as a responsible impact investor beyond our investments

Beyond individual investments, Mirova strives to continuously strengthen its impact and contribute to the transition towards a more sustainable economy by:

- 1 Advancing knowledge and expertise on sustainable development issues**, both internally and collectively, notably through support for academic and applied research as well as development of innovations and enhancements of our practices, processes and methodologies internally
- 2 Promoting the development of sustainable finance** and industries through advocacy and partnerships
- 3 Supporting impact initiatives on issues that are not accessible through our current investment strategies**, through philanthropic actions

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Advancing the state of knowledge and expertise in sustainable development



Supporting internal and collective expertise

Internally maintaining and deepening our expertise

Mirova's Sustainability Research team is one of the most developed in the industry with over 20 dedicated sector analysts. As of 2026, four specialists in impact and ESG analysis, of which two seniors with more than 15 years' experience, are dedicated to natural capital strategies and contributing to I&ESG issues.



SARAH MAILLARD

Head of sustainability
research - Private markets



AMANDINE CARRAGE

Senior Impact & ESG
Specialist



KEVIN WHITTINGTON-JONES¹

Senior Impact & ESG Specialist



CAMILLE BARRE

Impact & ESG Analyst



ANTOINE FABRE

Impact & ESG analyst

Externally contributing to the development of knowledge and best practices

Because the financial sector is still in the process of taking environmental and social issues into account, and because ecosystem issues have not yet been mastered, particularly those relating to biodiversity, it is essential to contribute to the development of scientific knowledge and to help advance the practices of the impact finance sector. This is achieved through participation in various initiatives and partnerships. These include sector working groups where impact finance actors can exchange best practices and innovate to better integrate conservation and restoration of nature into their strategies and operations.

As an example, **since 2024 Amandine Carrage is an active member of the Sustainable Development Advisory Group of VERRA**, supporting the evolution of the organization's long-term sustainable development strategy across all programs.

¹ Within Mirova UK.

Strengthening the foundations of our impact approach

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

Deploying physical climate risk assessments across the portfolio

Managing climate physical risks is a key component of Mirova's Natural Capital investment approach, given the exposure of nature-based assets to both acute risks, such as floods and wildfires, and chronic risks, including heat stress, drought and changing precipitation patterns. Rather than being treated solely as a reporting requirement, climate risk assessments are integrated into investment decisions, asset design and ongoing portfolio management, with a strong focus on adaptation and resilience.

To further strengthen this approach, Mirova systematically assesses climate physical risks during the due diligence phase. In addition to qualitative analyses conducted as part of ESG due diligence, Mirova leverages [the Altitude platform developed by AXA Climate](#), which provides asset-level screening across a broad range of climate hazards and temperature scenarios.

The platform enables the assessment of individual assets against a range of

climate risks, including floods, wildfires, water stress, tropical cyclones, sea level rise and soil erosion. Depending on the location and characteristics of each asset, risk levels are evaluated under different time horizons and climate scenarios, helping identify the most material vulnerabilities and adaptation priorities.

Where significant risks are identified, Mirova may conduct additional in-depth assessments with external experts. The findings can then be translated into concrete mitigation and adaptation measures, including specific environmental and social action plans, strengthened risk-management procedures or adjustments to project design and operational practices. These measures may include, for example, species selection, fire prevention strategies, water management improvements or other resilience-building actions tailored to local conditions.

By embedding climate risk assessments into investment and portfolio management processes, Mirova seeks not only to better protect assets against future climate impacts but also to strengthen the long-term resilience and sustainability of the Natural Capital portfolio.

Formalising a structured grievance mechanism

In 2025, Mirova formalised a grievance management mechanism at the Private Assets platform level to ensure that stakeholders can raise concerns in a structured way. The mechanism allows any stakeholder (including local communities or project counterparties) to submit complaints or feedback, which are then formally logged, acknowledged and investigated.

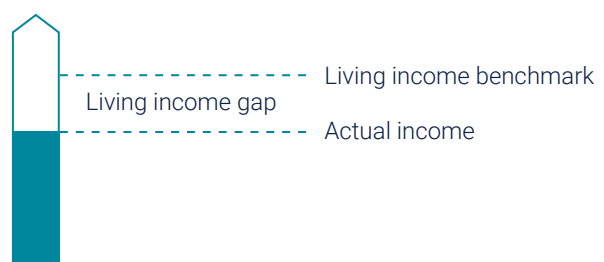
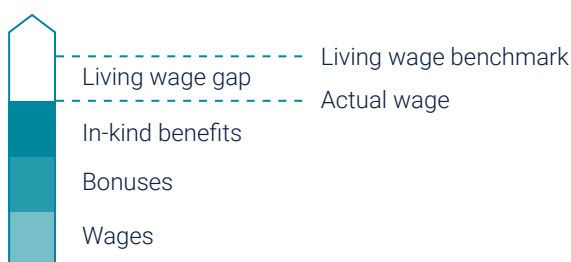
Grievances are reviewed internally, with the possibility of involving external expertise depending on the case. Mirova commits to providing a response within a defined timeframe and to documenting both the investigation and the resolution.

Feedback from stakeholders is also collected to improve the process over time. This framework aims to ensure traceability of issues and strengthen oversight of social and environmental risks across investments.

<https://www.mirova.com/en/about-us/grievance-mechanism-mirova-private-assets-platform>

Promoting Living Wage and Living Income Assessments Across the Portfolio

In 2025, Mirova deepened its engagement with Sustainable Land Use portfolio companies on the topics of living wages and living incomes, two increasingly important indicators of social sustainability in agricultural and forestry value chains. A living wage represents the remuneration required for a worker and their family to achieve a decent standard of living, while a living income refers to the income needed for a farming household to cover its basic needs and achieve a decent livelihood. In both cases, the gap measures the difference between actual earnings and locally established benchmarks.



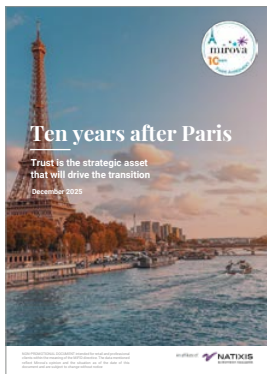
Beyond encouraging portfolio companies to carry out these assessments, Mirova actively reviewed the methodologies used, drawing on recognised frameworks and benchmarks to ensure that results were robust, meaningful and comparable across geographies. By the end of the year, seven portfolio companies had measured their living wage gap, while three had assessed living income gaps among smallholder farmers in their primary supply chains.

Mirova's analysis focused on both the proportion of workers or farmers below the benchmark and the depth of the gap, providing a concrete basis for engagement with portfolio companies. Beyond the immediate results, this initiative helped raise awareness of livelihood-related challenges, strengthen social risk management practices and inform the development of more ambitious monitoring frameworks for future sustainable land use investments.

Thought Leadership and Market Engagement

Beyond its investment activities, Mirova actively contributes to the development of sustainable finance through research, thought leadership and stakeholder engagement. Drawing on its experience as a long-term investor, Mirova publishes position papers and thematic publications, participates in industry discussions and convenes investors, corporates and experts to exchange views on the key challenges shaping the ecological and social transition. Through these initiatives, Mirova seeks to foster dialogue, share market insights and contribute to the emergence of solutions capable of accelerating the transition towards a more sustainable economy.

Our recent publications

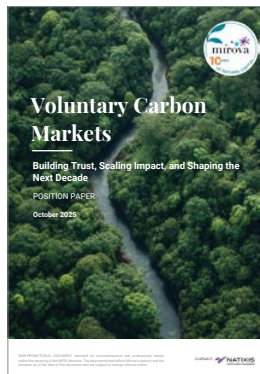


Ten Years After the Paris Agreement - Position Paper

At the end of 2025, we published a position paper reflecting on the past decade since the Paris Agreement and the evolving challenges ahead. **Mirova stands at the forefront of these transformations.** Ten years on, we are entering a new era in

which many of yesterday's certainties are gradually fading, making it essential to reassess both the key achievements and the remaining challenges.

In the editorial, our founder & ex-CEO Philippe Zaouati explains that sustainable development can no longer rely solely on responsibility and the integration of extra-financial factors. It now fundamentally depends on **trust, which has become a decisive factor**: it opens access to markets, shapes the cost of capital, supports the acceptance of regulatory frameworks, and underpins the legitimacy of economic action. We are no longer operating in a model where value creation precedes responsibility. Today, **trust itself has become a strategic asset** — one that drives resilience, stability, and long-term sustainability.



Voluntary Carbon Markets - Position Paper

We also published a position paper on voluntary carbon markets, outlining how to build trust, scale impact, and shape the decade ahead. Voluntary carbon markets are at a decisive turning point. The question is no longer why they matter, but

how to make them **credible, impactful, and inclusive.**

Our position paper sets out a clear path forward: **structuring carbon markets as a true investable asset class, integrating carbon credits into science-based corporate climate strategies, and fostering convergence across markets, solutions, and methodologies.** If these conditions are met, voluntary carbon markets can become a powerful lever to accelerate the transition, restore trust, and deliver measurable benefits for people and nature. The next decade must be one of credibility, impact, and climate justice—and the anniversary of the Paris Agreement is a critical moment to act collectively.



Biodiversity – Mirova Research Center's Impact Research Series #1

The Impact Research Series (IRS) is the new biannual publication from MRC. Each edition will synthesize research on a specific topic to which MRC has contributed, through financial support or active

co-research. This series aims to highlight key areas for practitioners in sustainable finance, providing insights that can guide decision-making and best practices.

This first Impact Research Series summarizes **research conducted on the topic of biodiversity across various initiatives supported by the MRC**. Three papers are summarized throughout the document. The first paper discusses biodiversity finance in the specific context of blended finance and was produced as part of MRC's collaboration with Columbia's Sustainable Investing Research Initiative (SIRI) at Columbia University's School of International and Public Affairs (SIPA). The second paper explores how biodiversity risks can affect asset prices and was created as part of MRC's collaboration with the Impact Investing Chair at the National School of Statistics and Economic Administration of Paris (ENSAE Paris), building on research conducted at the Center for Research in Economics and Statistics (CREST). Finally, this IRS #1 summarizes the research conducted by the Fondation pour la Recherche sur la Biodiversité (FRB) on biodiversity risk assessment and mitigation methods for wind turbines.

The series concludes with a discussion of how investment teams leverage research and academic insights from Mirova's Research Center to enhance their decision-making capabilities.



Supporting the transition to sustainable supply chains – Thematic Paper

We also published a paper exploring how sustainable land use practices can help address the interconnected challenges of climate change, biodiversity loss, land degradation and food security. As agricultural supply

chains face increasing regulatory pressure and growing demand for sustainably produced resources, the paper highlights the need to accelerate the transition towards regenerative agriculture, agroforestry and other sustainable land use models.

The paper presents Mirova's approach to supporting this transition through long-term financing solutions dedicated to sustainable food and fibre value chains. It explains how **regenerative agriculture and agroforestry can contribute to climate mitigation and adaptation, biodiversity conservation, soil restoration and improved livelihoods for farming communities, while helping companies meet their sustainability and supply chain commitments**. It also highlights the role of partnerships, certification schemes and blended finance structures in scaling these solutions, arguing that the agroecological transition represents both a necessity for resilient supply chains and an investment opportunity capable of generating environmental, social and economic value over the long term.



Top Questions on Blended Finance – Thematic Brief

In 2025, we a practical brief explaining how blended finance can help mobilize private capital towards sustainability challenges that cannot be addressed through public funding alone. As financing needs continue to grow across sectors such as natural capital and energy transition infrastructure, particularly in emerging markets, the paper highlights the importance of combining public, philanthropic and private capital to unlock investment at scale.

The publication explains how **layered investment structures, concessional capital and technical assistance facilities can improve the risk-return profile of investments and attract institutional investors to sectors they would not typically access**. It also argues that blended finance is not only a financing mechanism, but a tool to accelerate sustainable development by aligning investors with different objectives around a common impact goal. Drawing on Mirova's

experience across natural capital and energy transition strategies, the paper calls for **stronger regulatory frameworks, continued market education and greater collaboration between public and private stakeholders** to scale blended finance and direct more capital towards the transition.

Our proprietary events

Thematic Investor Clubs - Paris, February, April & September 2025

In 2025, our long-standing Corporate Club for Climate & Biodiversity, organized in collaboration with Natixis Investment Managers, continued to serve as a space for constructive dialogue between corporates seeking to deepen their environmental strategies. The fifth edition, held in February, explored [the role of Artificial Intelligence in climate and biodiversity solutions](#), while the sixth edition, in September, focused on the [Corporate Climate Contribution Index](#). Both sessions reaffirmed the Club's role as a trusted platform for learning and alignment.

This year also marked the launch of the first **Impact & Blended Finance Club**, held in Paris. Bringing together experts from Mirova, the Mirova Research Center and Natixis Investment Managers, the session introduced investors to [the opportunities offered by blended finance](#), paving the way for future editions.

These formats took shape with a clear ambition: to make complex topics more accessible, actionable, and collaborative.



Ten-Year Celebration of our Natural Capital Platform - Paris, December 2025

In December, we celebrated the 10-year anniversary of our Natural Capital Platform, marking a significant milestone in our journey to integrate nature as a core component of investment strategies. This commemoration coincided with the 10th anniversary of the Paris Agreement, underscoring our steadfast commitment to fostering sustainable environmental solutions.



The afternoon featured General Assemblies and workshops, focusing on nature-based carbon credits and resilient investment strategies, enhanced by dialogues with industry experts. In the evening, founder Philippe Zaouati and Natixis Investment Managers' CEO Philippe Setbon offered inspiring remarks, followed by a keynote from French Minister Monique Barbut.

This celebratory event not only reflected on our past achievements but also reaffirmed our vision for the future, emphasizing the vital role of nature as an invaluable asset. As we move forward, we believe that the strengthened connections with our partners may help catalyze further advancements in natural capital development, supporting a more sustainable and resilient global economy.



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Our participation in industry-wide events - highlights

MARCH 2025

Mirova Research Center and Sweep partner to launch a Call for Expression of Interest to create the Corporate Climate Contribution Indicator (CCCI), a new index measuring companies' global carbon neutrality contributions.



APRIL 2025

- ▶ Participation to the GIIN Impact Forum 2025 to discuss innovative impact strategies.
- ▶ Mirova, Robeco, and Edmond de Rothschild AM co-launch the Avoided Emissions Platform (AEP).



MAY 2025

Mirova participates in the Impact Investor Global Summit, joining private market investors, impact managers, and fund managers to mobilize private capital for a more sustainable future.

JUNE 2025

Mirova joins the #BackBlue coalition, a global initiative led by ORRAA and the World Economic Forum, now representing \$3.45 trillion in assets committed to ocean protection¹.



JULY 2025

Mirova and Natixis IM commit €500,000 over four years to support the Paris Climate School at Sciences Po, a pioneering institution dedicated to the ecological transition.

SEPTEMBER 2025

Participation to the Climate Week NYC.



OCTOBER 2025

Mirova joins the AI Working Group launched by the One Planet Sovereign Wealth Funds (OPSWF) network, alongside the Public Investment Fund and other major global partners.



NOVEMBER 2025

The Mirova Research Center and Sweep are proud to announce the official launch of the Climate Contribution Framework (CCF). A pioneering methodology developed by ICare by BearingPoint, and Winrock International offers an unprecedented unified, science-based benchmark to fairly measure and value the full spectrum of corporate contributions to global net zero.

¹ Source: <https://oceanriskalliance.org/news/backblue-ocean-finance-commitment-surges-beyond-usd3-trillion/>.

Promoting the development of sustainable finance through advocacy and partnerships



Our engagement for gender equality

Gender dynamics play a critical role in both forest conservation and restoration and sustainable agriculture, influencing how women and men utilize and control resources. Women often rely heavily on forests and other natural resources for their livelihoods, deriving significant portions of their income from forest products, while socio-cultural norms frequently limit their participation in governance and decision-making processes.

Although men typically control more valuable forest resources, such as timber, women engage with non-timber products, fuelwood, and fodder, highlighting a gendered division of labor. Deforestation and forest degradation exacerbate challenges for women, forcing them to travel longer distances for resources, impacting their safety and economic opportunities. In agriculture, women are vital to food production but face systemic barriers, including unequal access to land, technology, and financial services, which restrict their ability to adopt sustainable practices. Discriminatory cultural norms further marginalize women in agricultural value chains, where they often engage in lower-paid, insecure work. The intersection of these challenges underscores the need for inclusive approaches that empower women in forestry, agriculture, ecosystem restoration and conservation, thereby enhancing biodiversity and promoting sustainable land management while improving rural livelihoods.

The integration of a gender perspective in the Natural Capital Platform follows best practices and alignment with

industry standards by including the following entry points as relevant for each strategy:

- Reach women beneficiaries, ensuring that they are actively involved in decision-making processes in order to make a meaningful contribution to project design and benefit sharing mechanisms.
- Involve women at all levels of the workforce and in value chains through the development of investment-level gender assessments and the integration of Gender Action Plans as part of the contractual Environmental and Social Action Plan (ESAP).
- Integrate a gender lens across the investment cycle and track progress through the application of gender considerations in due diligence, deal structuring and in post-investment processes, as well as the collection of gender-specific key performance indicators (KPIs). A strong focus on risk assessment, mitigation and on gender-based violence (GBV) prevention will be ensured, in line with Mirova's ESG Policy.
- Alignment with industry standards by tracking and reporting the

performance of the portfolio notably with regard to its alignment with the 2X Challenge criteria.

- Technical Assistance (TA) when available to support companies in achieving gender impacts – Gender TA support has the objective of helping companies to comply with the gender requirements of the fund, and to ensure that the program outcomes and impacts are achieved.
- Generation and dissemination of knowledge – development of knowledge products to build the business case for gender inclusion in the sector, disseminate promising approaches and best practices applied by the investee companies.



2X CHALLENGE & CRITERIA¹

The 2X Challenge is a movement launched at the G7 Summit in Canada in 2018 to collectively mobilize USD 3 bn in private sector investments in developing country markets over three years. This played a critical role in building the field of gender lens investing, mobilizing a total of US\$33.63bn to support gender equality and women's economic empowerment since 2018 (2018-2023).

The 2X Global is a leading industry body for gender lens investing, launched at the Generation Equality Forum 2021 in partnership with GenderSmart and the Investor Leadership Network (ILN). In September 2022, Mirova became a member of the 2X Global with the objective of leveraging this unique global network to engage in peer learning and knowledge exchange on practical insights and good practice, and benefit from co-investing and co-financing opportunities.

All platform's portfolio projects are designed to generate a positive impact in terms of gender equality and Each Natural Capital fund is working towards aligning to the 2X Criteria. In order to do so, a fund must meet the basic 2X ESG (including safeguarding) and minimum Governance & Accountability requirements as well as:

- Fund manager-level: Meets at least ONE of the 2X Criteria 1-5 OR sets a time-bound commitment for doing so; and
- Portfolio-level: A target of either 30% of investees at origination or 50% of investees by the end of the fund's life must meet the 2X Criteria

Basic 2X ESG			
Governance & Accountability		Gender strategic action(s), management system(s) and data ¹	Yes/No
1	Entrepreneurship & Ownership	1A. Share of women ownership	51%
		OR	
		1B. Business founded by a woman	50%
	OR		
2	Leadership	2A. Share of women in senior management	Varies ²
		OR	
		2B. Share of women on the Board or Investment Committee	Varies ²
	OR		
3	Employment ³	Share of women in the workforce AND	Varies ²
		One "quality" Employment indicator ⁴ beyond compliance	Yes/No
	OR		
4	Supply Chain	Commitment to women in supply chain AND	Yes/No
		One "quality" Supply Chain indicator ⁴ beyond compliance	Yes/No
	OR		
5	Products & Services	Product(s) or service(s) enhance(s) well-being of women/girls and/or drives gender equity	Yes/No
			6
			6B. Funds: Percent of portfolio companies that meet the 2X Criteria
			30-50%

¹ In exceptional cases, where the investee does not meet this requirement yet, the investor can agree on a formal time-bound action item to have this requirement met within max. 2 years and follow-up/monitoring from the investor.

² For direct investments, thresholds vary based on sector/country intersection. For FIs, simplified thresholds will apply at Portfolio level.

³ Requires no dissonance with the Leadership criteria, i.e. there should be at least some progress on women's representation in leadership.

⁴ Includes diversity practices, pay equity, care support, health & well-being and GBVH (further details provided).

⁵ For Funds and FIs, criteria (or target) need to be met at both the institutional and portfolio level.

¹ Sources: <https://www.2xchallenge.org/history>

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Mirova Natural Capital Approach to Biodiversity Positive Impact Monitoring

Several of Mirova's natural capital funds have embedded impacts on biodiversity into the impact thesis of the funds. Although proxy metrics such as "hectares under conservation" can be used to estimate positive biodiversity impact of an investment, a combination of more specific metrics is required to better understand the true nature of the biodiversity impacts.

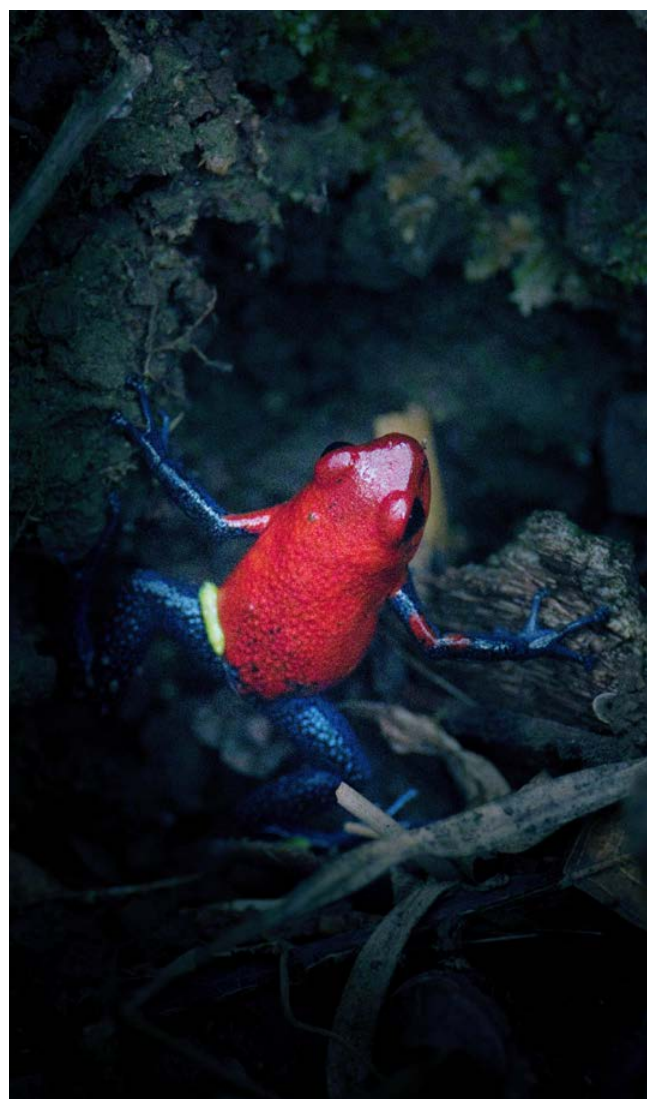
Development of a suitable biodiversity monitoring approach that is technically robust yet cost-effective is challenging due to the wide range of metrics and data collection approaches available. Due to a lack of internal expertise, the majority of portfolio companies are reliant on external biodiversity consultants. In 2025, Mirova produced an internal Biodiversity Monitoring Framework, based on a combination of elements from prominent international biodiversity credit methods. It's intended to provide guidance to portfolio companies, build internal capacity on this topic and enable portfolio companies to engage more meaningfully with specialist consultants prior to contracting.

The framework promotes assessment of the state of nature through a combination of metrics covering ecosystem integrity and species health. Projects would select indicators relevant to their ecological context within common performance areas. This enables consistent portfolio reporting without requiring every project to use identical metrics.

Suggested minimum requirements for the structure of a biodiversity monitoring approach are:

- Monitoring must involve at least five indicators.
- Include at least one indicator of ecosystem structure (habitat fragmentation, primary productivity etc).
- Select indicators that reflect the project's nature, location and objectives.
- Establish a clear methodology prior to collection of baseline data and must remain unchanged.
- In addition to the pre-project baseline, data collection must be repeated at least every 5 years but preferably every 3 years.

The guidance also provides a summary of alternative data collection techniques that can be applied, with a focus on the advantages and limitations of each. Included are remote sensing approaches, environmental DNA (eDNA), acoustic monitoring etc.



Our Strategic Partnerships



Our partnerships with BeZero Carbon and Sylvera to strengthen quality standards across our carbon strategies

In 2025, Mirova signed framework agreements with BeZero Carbon and Sylvera, two leading providers of independent carbon credit ratings. These partnerships reflect Mirova's commitment to supporting the development of high-integrity voluntary carbon markets at a time when market participants are placing increasing emphasis on transparency, credibility and measurable impact. Independent ratings provide an additional layer of analysis, complementing Mirova's existing ESG, technical, financial and impact due diligence processes. By integrating external assessments into its investment approach, Mirova aims to strengthen project selection, enhance comparability across investments and contribute to a more transparent and accountable market ecosystem. These partnerships also support Mirova's ambition to channel capital towards the most credible climate and nature-positive projects while reinforcing confidence in the environmental integrity of its carbon strategies.



Our strategic partnership with Rainforest Alliance to propel regenerative agriculture and sustainable land use globally

In 2024, Mirova entered into a strategic partnership with the Rainforest Alliance, an international non-profit organization dedicated to protecting nature and improving rural livelihoods. The partnership combines Mirova's long-term financing capabilities with the Rainforest Alliance's on-the-ground expertise, certification programs and deep presence across agricultural value chains. Together, the two organizations aim to support the development and scaling of regenerative agriculture, agroforestry and other nature-based solutions that generate benefits for climate, biodiversity and local communities. Focused on Africa, Latin America and Asia, the partnership facilitates the identification of investment opportunities while helping increase access to sustainable finance for producers and project developers. It also reflects a shared ambition to accelerate the transition towards more resilient and sustainable food systems at scale.

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Our partnership with the Forest Stewardship Council (FSC) to advance sustainable forestry and ecosystem restoration

In 2024, Mirova and the Forest Stewardship Council (FSC) signed a Memorandum of Understanding to promote investments in sustainable forestry, reforestation and ecosystem restoration projects. By combining FSC's expertise in responsible forest management with Mirova's investment capabilities, the partnership aims to identify and scale projects that contribute to climate resilience, biodiversity conservation and sustainable livelihoods. Initially focused on Central and South America, Sub-Saharan Africa and Southeast Asia, the collaboration supports the development of a robust pipeline of FSC-aligned investment opportunities across forestry value chains. Through this partnership, Mirova seeks to channel capital towards solutions that protect and restore forest ecosystems while promoting responsible production practices and long-term value creation for local communities and forest-dependent populations.

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Non-contractual document, written in September 2026.







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Regulated by AMF under n°GP 02-014

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