



Acting as a mission-driven company

2023 report

Mission report

CSR report

Editorial

Mirova was created just over ten years ago and has since become a renowned leader in the field of sustainable investment thanks to its approach to impact, which it deploys through its broad spectrum of expertise spanning the whole range of asset classes. We are now embarking upon a new phase of our growth in circumstances that differ greatly from those of the past decade, with sustainable finance now a more widespread phenomenon, some clouds on the horizon and many challenges ahead.

Responses to ESG1 asset management have become extremely polarised in the USA and now in Europe as well. Opponents accuse it of being a front for companies of a politically anti-capitalist disposition. This has prompted some financial firms to tone down their reporting or even backpedal on their commitments, including those made towards the climate. Here in Europe, the Sustainable Finance Plan launched by the European Commission back in 2018 has been implemented gradually. It has given rise to a large number of new regulatory tools, including the European taxonomy for “green” assets, the Non-Financial Reporting Directive for companies and the ESG Ratings Regulation for rating agencies. This new regulatory landscape can make it difficult for the market to adapt and has led to criticism. Last of all, the world is currently beset by armed conflict and increasingly polarised geopolitical views, which means that sustainable finance is having to face a revival of short-termism as well as more challenging market conditions.

Against this backdrop, Mirova’s status as a mission-driven company has continued to serve as a compass, one that has proved more vital than ever when navigating these choppy waters. I would like to thank all the members of our Mission Committee, and especially its Chairman Alexis Masse; they have managed to keep providing strategic guidance with consistency and goodwill, encouraging us to continuously improve our expertise, our products and our engagement initiatives. We are aware that there is still a lot of room for improvement and that we still have some way to go.

We have continued to develop our business throughout 2023, shaping finance to promote the ecological transition and a more inclusive society. Our assets under management amounted to close to €30 billion at end-2023², international growth picked up, and we successfully launched a renewable energy fund in developing countries, a high-integrity and high-quality carbon credit solution, and an equity investment strategy geared towards biodiversity. We provided assistance for companies and projects working in the areas of clean mobility, energy efficiency and sustainable land use. We adapted our ESG rating process to the latest regulatory requirements. We also announced the creation of the Mirova Research Centre, which aims to build even closer ties with academia. This is a non-exhaustive list of our accomplishments in 2023.

Besides making investments, we also pursued efforts to advocate for the values we believe in, for instance to promote the mission-driven business model. Given the challenges of the day, we believe it is increasingly essential and appropriate to modernise corporate governance in order to factor in each and every one of its aspects and impacts.

I invite you to learn more about our commitments, achievements and progress made in 2023 in this third edition of our annual “Acting as a mission-driven company” report. ■

“
We have continued to develop our business throughout 2023, shaping finance to promote the ecological transition and a more inclusive society.”



Philippe Zaouati
Chief Executive Officer of Mirova

1. Environment, Social, Governance – refers to the framework for analysing the sustainable performance of assets under management.

2. 29.7 billion euros as of 31/12/2023 - Source: Mirova and affiliates.

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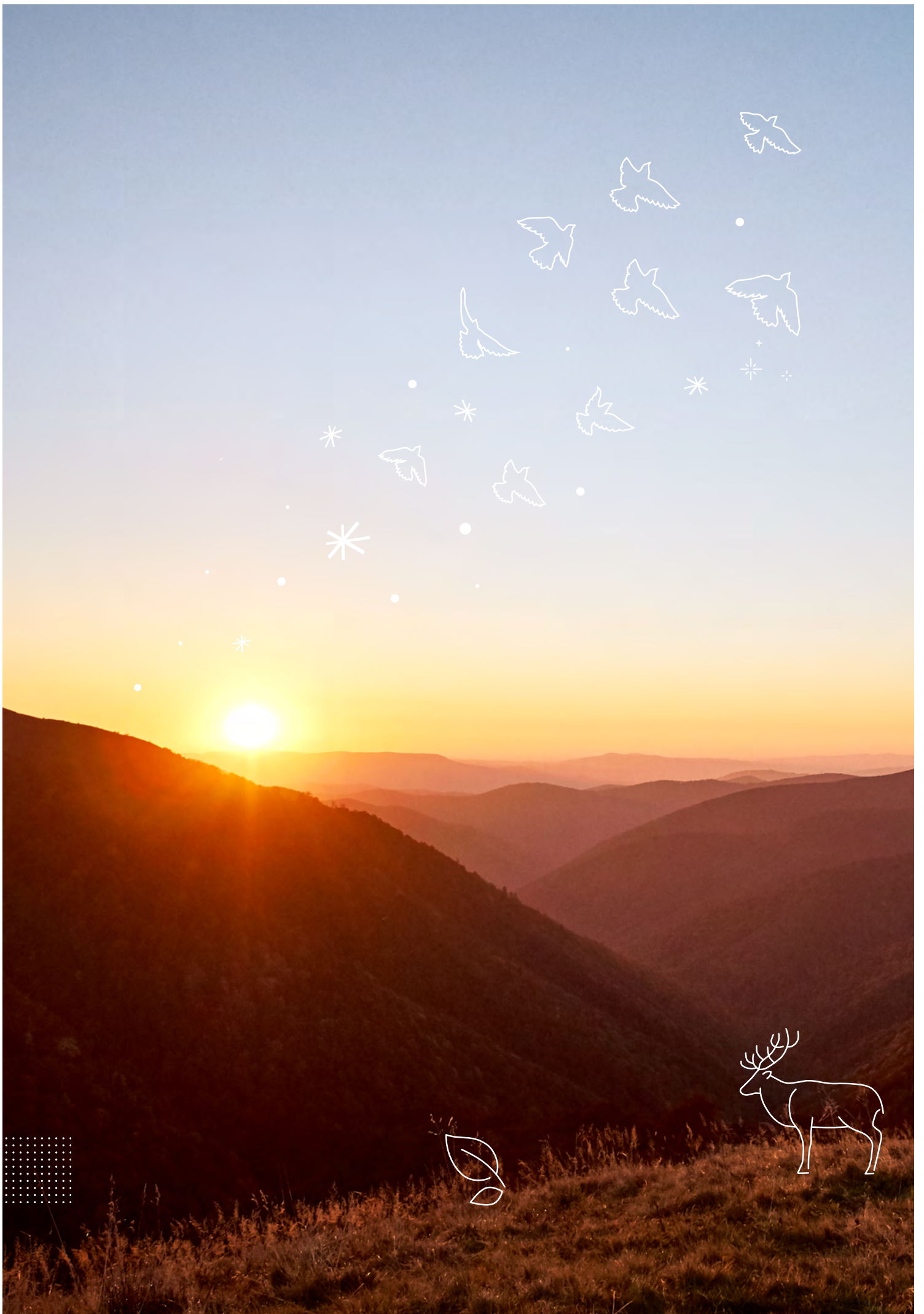
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01 Mirova, a mission- driven asset manager



Who are we?

About us



Mirova is a global asset manager dedicated to responsible investment and a subsidiary of [Natixis Investment Managers](#).

Mirova has been at the forefront of sustainable finance for over a decade now; it develops innovative investment solutions spanning the whole range of asset classes and seeking to combine long-term value creation with a positive environmental and social impact. Mirova's credentials include its B Corp¹ certification (see [page 12](#)), which forms part of its engagement as a mission-driven company² (see [page 11](#)).

Mirova offers a broad range of strategies - equities, fixed income, multi-asset management, energy transition infrastructure, natural capital and private equity - designed for institutional investors, distribution platforms and retail investors across Europe, North America and Asia-Pacific. Mirova and its affiliates together had €29.7 billion in assets under management as at 31 December 2023.

Mirova operates in France, where its head office is located, as well as through dedicated entities in the United States, the United Kingdom, Kenya, Luxembourg and Singapore.

As an asset manager geared towards impact, Mirova was created with a pioneering ambition: to offer innovative investment solutions combining long-term value creation with a positive societal impact. Mirova thus offers investors its expertise aimed at connecting capital and savings with investment needs in a way that promotes the economy's transition to a more sustainable and inclusive model.

Our DNA is notable for:

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

1. Since 2006, the B Corp movement has been promoting strong values of change throughout the world to make companies «a force for good» and to distinguish between those that reconcile profit (for profit) and collective interest (for purpose). The B Corp's objective is to certify companies that integrate social, societal and environmental objectives into their business models and operations. B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. Certified since 2020, Mirova reapplies for the B Corp Certification every three years. The annual fee for maintaining the certification is €2,500. To find the complete B Corp certification methodology, please visit the B Corp website here: <https://www.bcorporation.net/en-us/certification>.

2. The status of mission-driven company was introduced by the Pacte law enacted on 22 May 2019. The purpose of this law is to share the value created by companies more evenly with their employees and to encourage companies to address social and environmental issues more fully in their strategies.

Our milestones



2012

Genesis of the entrepreneurial impact investment project at Natixis GFS¹



2014

Creation of the Mirova brand, a fully-fledged asset management company affiliated with Natixis Investment Managers



2016

Alignment of Mirova's approach to investment with the UN's [Sustainable Development Goals](#)²



2019

Publication of the Pacte law establishing the status of mission-driven company



2022

DECEMBRE 2021 - MARCH 2022
Definition of mission metrics and a target objective out to 2024



2021

JANUARY
Appointment of Philippe Zaouati to the Board of Directors of the *Communauté des Entreprises à Mission* (CEM)³

Organisation of a seminar bringing together all of Mirova's staff members to discuss the mission

MARCH
Development of the mission roadmap



2020

JANUARY
Launch of deliberations on Mirova's mission

SEPTEMBER
B Corp certification obtained

NOVEMBER
Mission added to Mirova's articles of association



MAY
First mission audit by an Independent Third Party (ITP)⁵

JUIN
Publication of our 1st [mission report](#)

APRIL
Creation of a Department of HR, CSR and Culture tasked with rolling out the mission and putting it into practice

1st Mission Committee meeting

JULY
2021 Best for the World B Corp award – Customers category

JULY
Acquisition of Mirova SunFunder

NOVEMBER
Mirova celebrates its 10-year anniversary

NOVEMBER
Publication of our "Acting as a responsible company" report (2021 CSR⁴ report)



2023

APRIL 2023
Publication of the "Acting as a [mission-driven company](#)" report, combining the 2022 mission report and the 2022 "Acting as a responsible company" report (CSR report)

DECEMBER 2023
Appointment of Aude Rouyer, HR, CSR & Culture Director, as the Chair of the CEM mission committee



2024

JANUARY 2024
Second mission audit performed by an Independent Third Party (ITP)⁵

MAY 2024
Publication of the "Acting as a mission-driven company" report, combining the 2023 mission report and the 2023 "Acting as a responsible company report" (CSR report)



The purpose of this mission report is to present the progress made by Mirova since incorporating its mission into its articles of association.

1. The Global Financial Services division brings together Groupe BPCE's asset and wealth management (Natixis Investment Managers and Natixis Wealth Management) and wholesale banking (Natixis Corporate & Investment Banking) businesses.

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

3. The CEM brings together companies of any size, from any sector and in any legal form, mission-driven companies or those on the path to adopting the status of mission-driven company, but also researchers wishing to participate in efforts to rethink the company's role within society: <https://entreprisesamission.org/>.

4. Corporate Social Responsibility

5. An ITP is a body accredited by COFRAC in accordance with ISO 17029 to verify the statutory objectives of mission-driven companies.

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

A sustainable finance pioneer

Reconciling
the search for
impact and
profitability

mirova

Our key figures¹



€29.7 bn
in assets under
management



>10
years of experience²



4 continents



236
employees
(+39 versus 31/12/2022)³

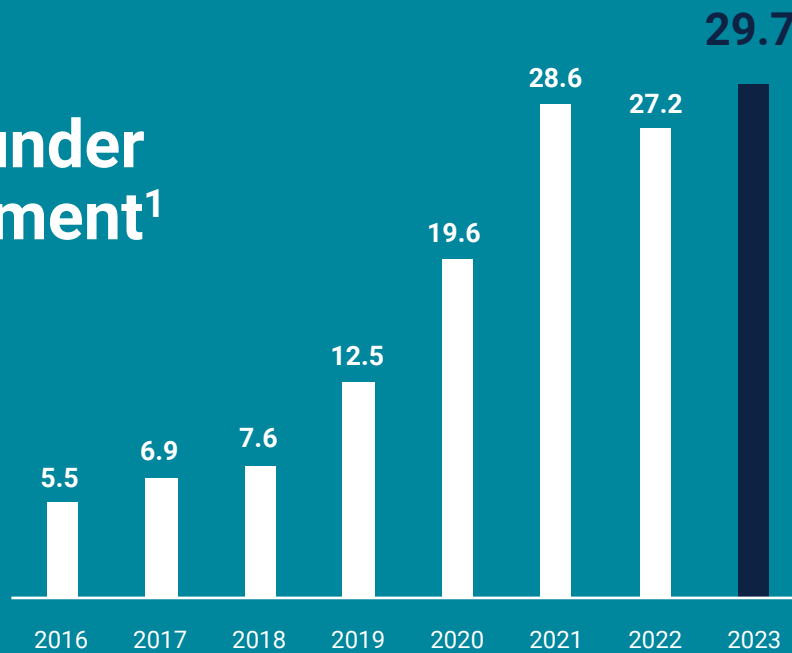
1. Source: Mirova and affiliates as at 31 December 2023.

2. Until 2014, Mirova formed part of Ostrum AM, formerly Natixis AM. Mirova is affiliated with Natixis Investment Managers based in Paris.

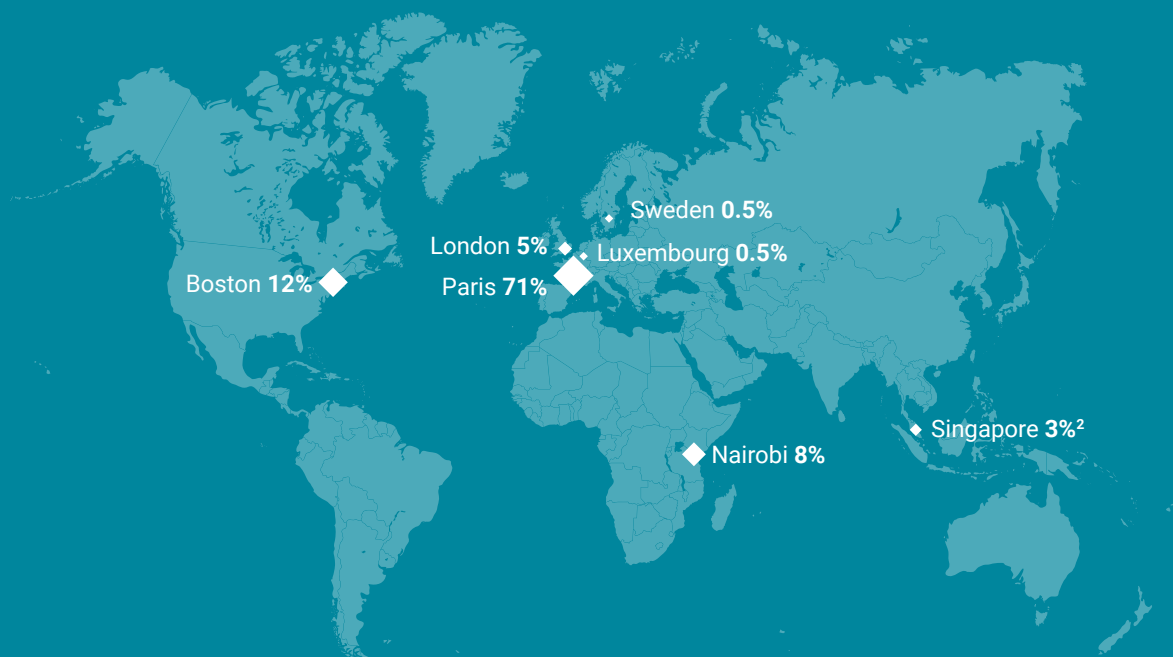
3. Mirova and its affiliates - staff excluding those on work-study programmes and interns.

A fast-growing global asset manager

Assets under management¹ (in €bn)



Distribution of Mirova employees worldwide



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

2. Mirova is present through a division within NIM Singapore.

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

Investment solutions covering all asset classes¹

Mirova offers investment strategies spanning the whole spectrum of asset classes. It thus seeks to create value for its clients over the long term while generating a positive environmental and social impact by financing businesses and projects that offer solutions to sustainability issues. The portfolio management teams seek to address sustainability-related matters in each asset class² and for this they can rely on the backing of the Sustainability Research team, which is made up of experts in the fields of non-financial analysis and impact measurement as well as voting and engagement with investee companies.

Listed

Real



Our investments in listed assets have a dual objective, which is to deliver financial performance and returns in the long term while also contributing to growth in listed companies.

- Mirova has built up a range of multi-theme equity funds (Global, Euro, Europe) and its approach is based on the firm conviction that the global economy of tomorrow is going to be shaped by four major transitions (demography, environment, technology, governance);
- It also offers a range of thematic global equity funds based on four pillars, enabling investors to take up positions on companies that are coming up with innovative solutions to help the economy transition to a model that addresses sustainability issues (biodiversity, climate, human development, human capital);
- Mirova also plays a part in financing job creation in France and the social and solidarity economy through various dedicated strategies.

Mirova is among the pioneers when it comes to investing in **green and social bonds**. Our bond strategies cover the eurozone and the global market, and issuer selection is central to their investment process as they seek to generate both financial performance and environmental and social benefits.

Last of all, Mirova offers a range of **multi-asset management** solutions; these allow its clients to tap into the growth potential of innovative firms that are rising to the sustainability challenges identified by our equity and fixed income strategies while adapting to different market configurations.

The purpose of our dedicated **impact private equity** strategy is to combine financial returns with support for the economy's environmental and social transition by deploying "acceleration capital" to develop sustainable businesses, capitalising on the main growth-driving trends, and backing innovative solutions and technologies.

Mirova builds investment strategies to give investors an opportunity to speed up the **energy transition** through the construction and management of renewable energy generation, storage and clean mobility infrastructure in OECD countries. Mirova also enables investors to help speed up the transition to clean energies, primarily in emerging African and Asia-Pacific countries, as well as Latin American and Middle Eastern countries, by way of a blended finance (public-private) debt fund.

Mirova makes use of its dedicated natural capital investment platform³ to develop innovative solutions that seek to finance the restoration and preservation of natural capital and the sustainable use of land and oceans in emerging countries.

1. Presentation of our different asset classes: <https://www.mirova.com/en/invest>.

2. For more information about our ESG methodologies: <https://www.mirova.com/en/sustainability>.

3. The services provided through the Mirova Natural Capital platform are available only to professional clients and eligible counterparties. They are not available to non-professional clients.

The data mentioned reflect Mirova's situation and opinions at the date of this document and are subject to change without notice.

Our *raison d'être*

Finance must be used as a tool for transforming the economy, shifting it towards models that preserve and restore ecosystems and the climate on the one hand, while promoting social inclusion, good health and well-being on the other.

We innovate by drawing on all our means of action:

- **Investment;**
- **Research;**
- **Shareholder engagement;**
- **Lobbying the financial community.**

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

Giving substance to our purpose

A Mission Manager from our HR, CSR & Culture Department is responsible for the following:

- **Coordinating oversight of the mission** together with the Mission Committee, the management team and all staff members;
- **Leading the various workstreams**, supported by the two employees sitting on the Mission Committee;
- **Promoting the mission and embedding it** into our practices.

Our social and environmental objectives

Our mission takes the form of five key objectives:



Building on our B Corp status

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

Having obtained a score of 113.9 out of 200, Mirova lies well above the minimum of 80 points required by the label, attesting to the high standards to which we hold ourselves and our exemplary conduct with regard to all our stakeholders, be they our customers, suppliers and partners, the companies and projects we finance, our ecosystem, our employees or our shareholder.

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

In 2023, Mirova was again audited for the purpose of renewing its certification based on its 2022 data (results out soon).

Entreprise



Customers

Our report is available at <https://www.bcorporation.net/en-us/find-a-b-corp/company/mirova-sa/>



1. Mirova's overall score in the B Corp Impact Assessment Questionnaire (2020). The objective of B Corp is to certify companies that integrate social, societal and environmental objectives into their business models and operations. Click here for more details <https://bcorporation.eu/what-is-a-b-corp/what-does-b-corp-certification-mean/>. References to a ranking, award or label have no bearing on the future performance of the fund or fund manager.

An investor geared towards impact

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



100%

Funds classified as Article 9 under the SFDR¹ as a share of funds managed by Mirova²



2°C

Climate trajectory of our portfolios³

1. The Sustainable Finance Disclosure Regulation (SFDR) seeks to provide more transparency on environmental and social responsibility within the financial markets, including through sustainability disclosures on financial products (integration of risks and adverse sustainability impacts).

2. With exceptions for certain dedicated funds and funds delegated by asset management companies external to Groupe BPCE.

3. In all its investments, Mirova aims to propose portfolios that are consistent with a climate trajectory of less than 2°C, as stipulated in the 2015 Paris Agreement, and systematically discloses the carbon impact of its investments (excluding its Solidarity and Natural Capital strategies), calculated using a proprietary methodology that may include some bias.

Source: Mirova and affiliates as at 31 December 2023.

Our vision of impact investing



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

Since then, almost all its investments have followed procedures to integrate environmental and social criteria to some extent. This may be in the form of engagement (exerting shareholder influence to encourage investee

companies to improve their internal practices) and/or investments that factor in ESG (Environment, Social and Governance) issues or that take an SRI (Socially Responsible Investment) approach or impact investing approach.

In conditions that can sometimes be rather opaque, Mirova is determined to be transparent and assertive about the aspects of its approach for which it is accountable.



Conviction, action and innovation for greater impact

INTENTIONALITY

The search for impact is officially included as part of our statutory mission and **at the very core of our investment objectives.**



ADDITIONALITY

The concept of additionality is reflected in our capital allocation, our engagement initiatives and also in the action we take **in our capacity as a fully impact-centric asset manager.**



MEASURABILITY

We continually innovate in order to develop and optimise the impact measurement indicators we use (to measure our own impact and that of our investments). Both upstream, to guide the action we take, and downstream, to demonstrate the relevance of the action we take.

02 Mission report



Editorial

As in 2021 and 2022, the level of Mirova's ambition remained in keeping with its impact commitments

The Mission Committee is delighted to share its third report with you. This is now the third year in which the Committee has been tasked with ensuring all stakeholders of the diligence with which Mirova fulfils the mission it has adopted.

This is a new role established by the Pacte law, and we have had to design it ourselves to some extent. We have been able to build a framework conducive to exacting and constructive dialogue following various meetings, discussions and sharing of views.

The breadth and variety of topics addressed this year have given the Committee a clear view of Mirova's progress: the Mirova 2030 business plan, which we wanted to see in close detail primarily to verify whether it was indeed aligned with the commitments taken under Mirova's mission, including the commitment to impact fund management; a review of the analyses carried out on the stocks selected by the Committee; a research roadmap; portfolio construction of funds addressing the US market, etc. The year 2023 gave the Committee an opportunity to examine various aspects it wanted to consider closely.



Alexis Masse
Chairman of the
Mission Committee

As in 2021 and 2022, the level of Mirova's ambition remained consistent with its impact commitments, with all of its investment strategies remaining in the Article 9 category under the European regulation. This is a transformational commitment, all the more so at a time when certain other asset managers have reclassified some of their funds as Article 8 funds, and it is testament to Mirova's determined search for impact in accordance with its status as a mission-driven company.

Besides meeting our statutory objectives, we also took great care to ensure that our recommendations and those issued by the independent third party (ITP) were factored in. Many of our proposals were indeed adopted by Mirova, and we feel comfortable with the pace at which it is making progress. By way of example, we are pleased to see that our suggestion for employees to be allowed to appoint their own representatives to the Mission Committee was indeed taken on board.

Next year's report will no doubt be signed off by a new Chairman, or I hope a new Chairwoman, in accordance with Mirova's commitment to gender equality; this would be an excellent opportunity to re-energize the dialogue initiated so successfully three years ago. The change in presidency in no way affects our ambition or our determination to establish a project of strategic interest for Mirova that will galvanize this dialogue, enabling the Committee not only to confirm that Mirova's decision to become a mission-driven company is more than a simple marketing tactic, but also to engage in continual societal dialogue with the company that will drive its action. ■

Mission governance and members of the Mission Committee

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

The Committee has been formed so that it is **representative of Mirova's stakeholders**: it includes academics, experts on Mirova's investment themes, representatives from the world of sustainable finance, shareholders and employees.

The body has been partly renewed this year, creating an opportunity to roll out an unprecedented procedure **that enables employees themselves to appoint their two representatives to the Mission Committee**. We welcome this approach as it helps to make the mission more tangible for staff members and enables them to embrace it in their day-to-day working lives. It is also quite simply a means of **fostering internal dialogue** and giving employees a voice through employee representatives that are **democratically elected** and therefore more legitimate.

It is also worth emphasising that the ties and interactions between the Mission Committee and Board of Directors have become stronger so as to further enhance the mission's role of strategic compass for Mirova and to experiment with a new approach to governance. **The Chairman of the Mission Committee is now invited to attend all meetings of the Board of Directors, and the two bodies will now meet at least once a year during an extraordinary session.**



Mission Committee

9 members of the Mission Committee



Alexis Masse

Former President of the [FIR \(Forum for Responsible Investment\)](#), Deputy Tax Inspector, Strategy Delegate at [GRDF](#), Chairman of [France Active Investissement](#)



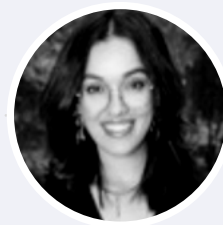
Blanche Segrestin

Co-coordinator of the [Research Chair in Theory of the Enterprise, Models of Governance and Collective Creation](#) at Mines ParisTech



Arnaud Leroy

Former President of the French [Agency for Ecological Transition \(ADEME\)](#), Head of Sustainable Development at [Sphere](#)



Amina Zakhnouf

Co-founder of the public policy incubator "[Je m'engage pour l'Afrique](#)"



Pierre-René Lemas

President of [France Active](#)



Camille Maclet

Head of engagement with the financial sector, [Secretariat of the Convention on Biological Diversity](#) (until January 2024)



Manon Salomez

ESG analyst, Mirova



Christophe Lanne

Chief Administrative Officer, Natixis Investment Managers



Witold Marais

Investment Director, Mirova, Energy Transition Infrastructure funds (Paris)



Overview of objectives associated with the mission

Statutory objectives

01

To systematically embed positive impact as an objective in our investment strategies

02

To increase the breadth and depth of our social and environmental expertise

03

To continually innovate with our products and approaches for greater impact

04

To accompany our stakeholders on the path to a sustainable economic and financial model

05

To put into practice the same environmental and social standards that we promote

Operational objectives



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



Drive improvement in our portfolio companies and projects



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



Develop a first-class methodology for **climate and biodiversity** issues



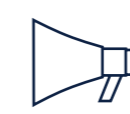
Explore new **impact themes**



Present new **impact strategies**



Design innovative **approaches in-house**



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



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



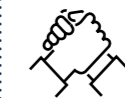
Build an ethical and open form of **governance**



Consolidate and foster our **internal Mirova community**



Manage our direct **social and environmental impacts**



Engage with our communities and our **ecosystem**

Examples of themes covered by each statutory objective

Investment philosophy, ESG assessment, shareholder engagement, etc.

Methods for measuring the impact of investments, etc.

New investment strategies, etc.

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

CSR strategy

Core business



01 Systematically embedding positive impact as an objective in our investment strategies



Implementing our vision of impact tailored to each of our strategies and measuring outcomes



Driving improvement in our portfolio companies and projects

2023 review

The Mission Committee’s opinion on Mirova’s compliance with the statutory objective

To date, we can affirm that Mirova’s investment practices are generally aligned with the integration of the search for impact in its business model. Having considerably enhanced its ESG assessment methodology in January 2023, the main challenge for Mirova now is to uphold the same level of ambition at a time of growth (with the aim of doubling the volume of assets under management by 2030) and international expansion (with exposure to diverging expectations of sustainable finance products), as stated during the “Mirova 2030” internal strategic review.

This is a prerequisite if Mirova is to successfully scale up and contribute to the various transitions in the new regions in which it will operate, and this includes emerging markets.



Witold Marais



Despite the temporary challenges it has faced, Mirova managed to maintain its trajectory as per its statutory commitments and build a long-term strategy that factors them in during its ambitious “Mirova 2030” strategic review. We must now continue to build on the particularly exacting internal standards that we have developed and applied so far as part of our growth trajectory to all our investment strategies.



Alexis Masse



Mirova has made the bold choice of opting for the most exacting standard for all its funds. The big challenge for the years ahead will be to maintain this approach at a time of growth and international diversification, while continuing to perfect it.

	2021 results (31/12/2021)	2022 results (31/12/2022)	2023 results (31/12/2023)
<p>Percentage of companies deemed to be ‘positive’ contributors consolidated by asset class among listed assets</p> <p><i>Note that these categories refer to an ESG rating classification of assets that is no longer applied at Mirova. The methodology currently used is presented in this document</i></p>	88% of equity portfolio assets invested in listed companies deemed to be ‘positive’ contributors and 90% for bond portfolios	88% of equity portfolio assets invested in listed companies deemed to be ‘positive’ contributors and 95% for bond portfolios	<p>100% of equity portfolio assets invested in listed companies deemed to be ‘positive’ contributors and 100% for bond portfolios</p> <p>As per our commitment to position 100% of our investment strategies in the SFDR¹ Article 9 category, all equity and bond investments (100%) are now made in companies assessed as being at least ‘low positive impact’ and at most ‘high positive impact’². The ESG assessment methodology developed and used by Mirova is presented in this document</p>
<p>Percentage of funds positioned in the Article 9 category under the SFDR¹</p>	100% of funds positioned as SFDR ¹ Article 9	100% of investment strategies positioned as SFDR ¹ Article 9	100% of funds positioned as SFDR ¹ Article 9, in line with the initial end-2024 target (to keep 100% of funds positioned in the SFDR ¹ Article 9 category)
<p>Climate trajectory of portfolios</p>	In all its investments, Mirova aims to propose portfolios that are consistent with a climate trajectory of less than 2°C, as stipulated in the 2015 Paris Agreement, and systematically discloses the carbon impact of its investments ³		

Data sources: Mirova and its affiliates as at 31/12/2023.

1. With exceptions for certain dedicated funds and funds delegated by asset management companies external to Groupe BPCE. The Sustainable Finance Disclosure Regulation (SFDR) seeks to provide more transparency on environmental and social responsibility within the financial markets, including through sustainability disclosures on financial products (integration of risks and adverse sustainability impacts). [Find out more about the positioning of Mirova’s funds here](#).

2. The ESG assessments mentioned reflect Mirova’s opinions and situation at the date of this document and are subject to change without notice. They are the result of an analysis performed by the Sustainability Research Department, the analytical methodology of which was enhanced in January 2023. See here for more details.

3. In all its investments, Mirova aims to propose portfolios that are consistent with a climate trajectory of less than 2°C, as stipulated in the 2015 Paris Agreement, and systematically discloses the carbon impact of its investments (excluding its Solidarity and Natural Capital strategies), calculated using a proprietary methodology that may include some bias.



01 Systematically embedding positive impact as an objective in our investment strategies

A look back at some of the highlights achieved in 2023



An impact investment company: Mirova made further progress in 2023 in applying its impact investing practices, in accordance with the transformational commitment it has made to position all its investment strategies in the Article 9 category under SFDR¹ and which cuts across all asset classes. The ESG assessment methodology applied to assets was enhanced towards the end of 2022, primarily to factor in the provisions set out in the SFDR; it continues to be governed by the same key principles:

- ESG opinions established on the basis of both “opportunity” and risk (see 2022 Mission Report);
- Double materiality, in line with the CSRD’s philosophy – the impact measurement and ESG assessment process factors in not only the impact of ESG criteria on the company’s financial performance but also endeavours reciprocally to assess the company’s social and environmental impact on its environment;
- Application of investment practices that address the Sustainable Development Goals (SDGs), for instance by aligning all investment portfolios with a global warming scenario of no more than two degrees Celsius.



Scaling up:

- Another logical means of maximising impact is to scale up investment strategies – through an increase in either investments or in the volume of assets under management, at a constant level of ambition with regard to social and environmental impact. One example of this was the [plan announced by Mirova to launch Mirova Energy Transition 6 \(MET6\)](#)², the sixth vintage of its energy transition infrastructure strategy with the aim of raising up to 2 billion euros. Having acquired more than 20 years of experience in investing in renewable energies, the team responsible for this investment strategy currently manages 3.5 billion euros and has financed more than 1,000 projects in 48 countries across Europe, Asia and Africa ;
- Similarly, in 2023 Mirova also launched the Mirova Sustainable Land Fund 2⁴ which it had announced at the 28th United Nations Climate Change Conference of the Parties (COP28)⁵ and is dedicated to sustainable land use, with the aim of raising 350 million euros compared with 208 million euros for the first vintage;
- Mirova’s commitment is clearly expressed through some of its most emblematic strategies, to which it is able to apply its core expertise built up over years of experience in environmental themes (investments in the energy transition, preservation and restoration of nature) but which also address the pressing need for a solidarity transition through the deployment of solutions such as “Mirova Solidaire”⁶.

1. With exceptions for certain dedicated funds and funds delegated by asset management companies external to Groupe BPCE. The Sustainable Finance Disclosure Regulation (SFDR) seeks to provide more transparency on environmental and social responsibility within the financial markets, including through sustainability disclosures on financial products (integration of risks and adverse sustainability impacts). [Find out more about the positioning of Mirova's funds here.](#)

2. MIROVA ENERGY TRANSITION 6 is a Société de Libre Partenariat (SLP, or limited partnership) under French law, open to subscription. Mirova is its asset manager. The fund is not subject to approval by any regulatory authority. Risk of capital loss, market risk, industrial and public counterparty risk, credit risk, liquidity risk, project risk, operational risk, compliance risk, legal and regulatory risk, financial risk, power grid risk, valuation risk, transaction flow risk, sustainability risk.

3. Source: Mirova as at 30 September 2023. For more information about all the projects led by the energy transition infrastructure team, click here: <https://www.mirova.com/en/invest/energy-transition-infrastructure>.

4. MIROVA SUSTAINABLE LAND FUND 2 SLP RAIF is a special limited partnership qualified as a reserved alternative investment fund. Mirova is its asset manager. The fund is not subject to approval by any regulatory authority. The fund is exposed primarily to a risk of capital loss, risk associated with discretionary management, valuation risk, counterparty risk, liquidity risk, country risk, operational risk, regulatory risk, currency risk, credit risk, exchange rate risk, interest rate risk, risk associated with the investment strategy and sustainability risk. Click here to read the press release: https://www.mirova.com/sites/default/files/2023-12/231205_Mirova-targets-350m-euros-new-strategy-sustainable-land-use.pdf.

5. The 28th United Nations Climate Change Conference of the Parties (COP 28) which was held from 30 November to 12 December 2023 in Dubai, in the United Arab Emirates.



6. MIROVA SOLIDAIRE is a specialist professional fund (FPS, AIF) under French law. Mirova is its asset manager. The fund is not subject to approval by any regulatory authority. The fund is subject to the following risks: risk of loss of capital, liquidity risk, valuation risk, operational risk, credit risk, interest rate risk, emerging market risk and sustainability risk.




Systematically embedding positive impact as an objective in our investment strategies

Trajectory and outlook

Progress report on the 'mission' roadmap:


Origin	Recommendations (period 2021 – 2023)	Progress report at 31/12/2023
Mission Committee	Establish a roadmap for progress to be made by portfolio companies and projects 	<p>We were able to note that shareholder engagement – from an investor’s perspective, this means taking up positions on ESG issues / risks and requiring target companies to improve their practices over time – was a particular focus of Mirova’s attention by its ESG1 analysts as well as by its portfolio managers.</p> <p>Engagement is tailored to each individual asset class, in accordance with current investment practices and with the leeway available to the investment teams.</p> <p>Engagement initiatives are necessary to assess an asset manager’s additionality, but this can come with challenges (using up a great deal of time and resources) for sometimes mixed results.</p> <p>Although the long-term target is indeed to develop a global strategy and tools with which to monitor engagement initiatives, Mirova has acknowledged that it is currently considering the most efficient procedure to follow.</p> <p>Mirova is expanding its operations in the US market where there is considerable debate about the relevance of exclusions, which makes dialogue between Mirova and its investee companies, i.e. shareholder engagement, all the more crucial. But shareholder engagement still uses up more of its time and resources the more its operations expand...</p> <p>Mirova’s teams have confirmed that they are working to gradually align the engagement practices they apply within their various unlisted activities (energy transition infrastructure financing and natural capital) by systematically rolling out an environmental and social action plan (ESAP). This is a document prepared by Mirova’s ESG experts together with the entity that is to receive an investment, and it will help to improve an investment’s ESG performance among other things.</p> <p>The engagement philosophy applied to listed activities is broadly based on the principles set out in the UK Stewardship Code, a British voluntary application framework encouraging asset managers to apply positive investment practices centred around good governance and ESG themes.</p>
ITP (July 2022)	Present the list of companies and their ESG assessments to the Mission Committee annually 	<p>The ESG² assessment methodology was indeed presented to us in two stages over the course of 2023:</p> <ol style="list-style-type: none"> 1. A step-by-step introduction to the ESG rating methodology, highlighting the different steps taken to establish an ESG opinion for a given asset; 2. For greater transparency, which we welcome, the disclosure of all the listed stocks (companies) under management as at 1 April 2023. A work session was then organised so that Mirova’s executives could answer any queries we might have about this list.

Our plans for the future...



As far as Mirova’s unlisted activities are concerned, progress by the companies and projects in its portfolios is assessed through an ESAP (environmental and social action plan). It is therefore necessary to set ambitious environmental and social targets in order to maximise the impact from Mirova’s unlisted activities:

- Improved oversight of the deployment of these action plans;
- But also more objective appraisals of their effectiveness ex post, which is probably a more complex exercise.



We hope that Mirova will further maximise its positive impact on nature by incorporating and subsequently implementing the recommendations that will stem from the [“Roquelaure Entreprises & Biodiversité”](#)³ round tables on business and biodiversity, in which it is participating by piloting the “Financing” working group.




1. Environment, Social and Governance.

2. Explanatory note on the enhancement of Mirova’s ESG rating methodology (31/05/2023) here: https://www.mirova.com/sites/default/files/2023-06/20230531_ESG-assessment-methodology-enhancement_explanatory-note.pdf

3. Christophe Béchu, France’s Minister for Ecological Transition and Territorial Cohesion, and Sarah El Haïry, Secretary of State for Christophe Béchu and responsible for Biodiversity, convened a meeting on Wednesday 29 November 2023 of 200 companies to rally the efforts of economic agents in support of biodiversity. The purpose of this event was to launch a work cycle aimed at protecting companies from the risks incurred by a collapse of the living world, and to identify opportunities that will enable them to achieve sustainable prosperity based on the restoration and preservation of nature.

02 Increasing the breadth and depth of our social and environmental expertise


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


Developing a first-class methodology for climate and biodiversity issues



2023 review

The Mission Committee’s opinion on Mirova’s compliance with the statutory objective

Based on the 2023 review and the results obtained on the associated indicators, the Mission Committee is of the view that Mirova has met its statutory objective. The company maintains its lead over the rest of the sector, particularly on the Climate and Nature themes. Investors these days are increasingly factoring in ESG issues, so it is essential for Mirova to be able to develop its pioneering and exacting credentials so that it can establish the reference methods and standards of tomorrow. The Academic Research Centre launched in-house is testament to Mirova’s commitment to this path.

	2021 results (31/12/2021)	2022 results (31/12/2022)	2023 results (31/12/2023)
Percentage of new employees having signed up to the impact finance training course¹ 			All new employees are signed up each year to the impact finance pathway, a training course delivered in two key stages: the first presents Mirova’s positioning and specificities (including its status of mission-driven company) while the second is led by a member of the Sustainability Research team and describes in detail the way in which Mirova establishes its ESG opinions. The percentage having actually participated in all these sessions in 2023 was close to 70%1. This is on track to meet the initial target set for end-2024, which is to offer the impact finance training course to 100% of new hires.
Research and Development Budget² 	€5.4 million allocated to Research & Development ²	€4.5 million allocated to Research & Development ²	€5.4 million was allocated to Research & Development in 2023 ² , in line with the initial target set for end-2024 (to keep the budget no lower than €5.4 million)



Camille Maclet



Mirova boasts a high degree of credibility on topics relating to impact investing, which it has achieved on the back of its mission-driven company status and its ambitious investment in research into impact-related themes. Biodiversity and natural capital, climate, inclusive economic development and gender equity are all aspects that complement the field of sustainability and are clearly referred to as such in the Kunming-Montreal Global Biodiversity Framework adopted at the COP15 in 2022. By embedding these themes in its mission, Mirova has given itself an opportunity to play a leading role in aligning financial flows with the ecological transition stipulated in the Sustainable Development Goals and with the priorities set out in the Global Biodiversity Framework and Paris Climate Agreement.



Blanche Segrestin



There are various insight generation regimes at work at Mirova: alongside the research department, which develops methods to assess investments from a social and environmental perspective, there is also more exploratory research being carried out to discover new themes and means of intervention in the field of sustainable finance. It would be interesting to also describe how the activities carried out by the investment teams or by the [Mirova Foundation](#) might provide further impetus for this insight generation.



Arnaud Leroy



The variety and number of initiatives and projects underway are testament to Mirova’s determination to address ever more ESG topics! In the coming years, I along with the other members of the Mission Committee would be interested in finding out about the internal methods that enable Mirova to generate reliable and robust insight.

Data sources: Mirova and its affiliates as at 31/12/2023.

1. Training course delivered by Moonshot since 2022 and by Novethic in 2021. The rate of participation in all stages of the training course corresponds to the average participation rate in each of the 3 sessions held in 2023.

2. The Research and Development budget includes the research team’s payroll, academic partnerships, internal ESG tools, and external services related to ESG advisory, tools and methodologies.



02 Increasing the breadth and depth of our social and environmental expertise

A look back at some of the highlights achieved in 2023



Preparatory work to create an in-house research centre: Mirova is currently working on creating an in-house academic research centre, the Mirova Research Centre, to tap into all the academic partnerships it has set up over many years; the aim is to bring them all together in a specialist hub split into three main fields:

- 1. Finance and Planetary Boundaries:** étude examining the balance between economic activities and the SDGs, with a focus on adapting financial systems in order to observe our planet's limitations;
- 2. Social Impact for a Just Transition:** focused on assessing the social impacts generated by companies and assets, with an emphasis on establishing social metrics geared towards a just transition, particularly in different global scenarios;
- 3. Impact of Investment Strategies on the SDGs:** analysing how investment strategies can contribute directly to the Sustainable Development Goals, by exploring the real impact and additionality of these strategies above and beyond the assets involved.



Adoption of the TNFD¹ recommendations on nature-related risks: as a member of the Taskforce on Nature-related Financial Disclosures (TNFD) since it was [created](#), Mirova was witness to the tangible results achieved by this key initiative in defining the relationship between nature, business capital and financial capital during the Climate Week event held in New York², when the TNFD presented its recommendations on addressing nature-related risks. Mirova announced plans to adopt these recommendations and incorporate them into its reporting systems, which will involve reinforcing the methodologies it uses to measure the impact of its investments on biodiversity after taking the measures set out in Mirova's biodiversity roadmap, "[Mirova for Nature](#)".



Development of a database on avoided emissions factors: Mirova and [Robeco](#) have joined forces to compile a standardised database aimed at calculating the amount of greenhouse gas emissions avoided by companies / projects that are developing decarbonisation solutions. The purpose of this database will be to quantify, compare and audit these avoided emissions so that financial flows can be redirected to assets that help to decarbonise the real economy. The initiative was launched with the support of about ten financial firms representing 2,000 billion dollars (€1,836 billion) in assets under management, and it is a particularly transformational step towards conducting objective assessments of the contributions made by responsible investors to the environmental transition (and, more broadly, that made by all environmental 'problem-solvers').





Increasing the breadth and depth of our social and environmental expertise

Trajectory and outlook

Progress report on the 'mission' roadmap:

Origin	Recommendations (period 2021 – 2023)	Progress report at 31/12/2023
Mission Committee	Dedicate part of the R&D ¹ budget to exploring new environmental and social issues 	<i>Mirova invested further in R&D over the course of 2023, with the aim of enhancing the methods it uses to measure impact on climate and biodiversity (for instance, by adopting the TNFD's recommendations and launching the initiative on avoided emissions).</i> <i>Mirova supplemented its expertise in taxation and tax evasion through its partnership with the EU Tax Observatory. We will keep a close eye on the partnership's future achievements and examine the ways in which it enhances Mirova's methodological framework.</i>
	Share Mirova's ESG expertise within Groupe BPCE 	<i>Mirova carried out various awareness-raising and training campaigns with staff from Groupe BPCE² / within its distribution networks. These included developing a training course focused on sustainable finance matters and the production of audiovisual content on the regulatory issues surrounding sustainable finance and ESG themes, including biodiversity.</i>
	Develop training programmes and upgrade skills in the core business 	<i>At least 13 staff members were awarded the Sustainable Investing certificate delivered by the CFA³ between 2022 and 2023 after completing training financed by Mirova. This accreditation relates directly to Mirova's core business and we welcome the fact that it is offered to all staff members (front and back-office functions), especially as the course generally requires considerable personal investment over a period of several months.</i> <i>The theme-based workshops held during Mission Fortnight (fresks on climate, biodiversity, ocean, sexism and forestry; '2-tonne' workshops, etc.) offer all staff members a range of ongoing training courses relating directly to Mirova's core business.</i>
	Inform the Mission Committee of the Sustainability Research Department's strategic and operational priorities (roadmap) 	<i>We were able to attend the presentation of the Research team's roadmap in 2023. We will pay close attention to the deployment of this roadmap over the coming months.</i>
ITP (July 2022)	Strengthen the approach taken to manage and anticipate controversies 	<i>Mirova has for the past year been able to make use of an operational framework for managing controversies that was developed by its Risk Department.</i> <i>Mirova also obtained a certification corresponding to the Type 1 ISAE 3402 standard attesting to the existence of a set of internal controls. The aim is to obtain Type 2 ISAE 3402 certification over the coming years, which will attest to the effective application of these controls.</i>

Our plans for the future...



- New knowledge acquisition plays an important role in Mirova's activities. The concept of sustainability research covers work on developing in-house methods, which are to be used when rolling out Mirova's solutions, as well as more exploratory research. We would like Mirova to distinguish more clearly between research in the sense of research supporting growth in its business (e.g. the development of new strategies, etc.) and academic or fundamental research enabling Mirova's specific approach to stand out from that of its competitors. We are well aware that an organisation like Mirova can benefit by adopting such a positioning when it comes to developing new methods and then experimenting with them through its activities as part of a research-action process, but our view is that it would be interesting to provide at the very least some clarification about the terms and concepts used.
- In order to continue examining how reliable Mirova's methods and analyses are, we suggest looking into one or two of the methods developed by the Sustainability Research Department over the coming year.
- These aspects are closely tied in with innovation, which forms part of Mirova's 3rd statutory objective. We therefore suggest thinking about how these two commitments are linked together within the mission's formal framework.

Data sources: Mirova and its affiliates as at 31/12/2023.

1. Research and Development (R&D) includes creative and systematic activities carried out to build on existing knowledge and design new applications based on the knowledge available. It covers fundamental research, applied research and experimental development.

2. Mirova is affiliated with Natixis Investment Managers, which is part of Groupe BPCE.

3. Mirova encourages its teams (front and back-office functions) to obtain the CFA (Chartered Financial Analyst) Institute's ESG Investing certificate, which aims to certify key theoretical and practical knowledge of responsible investment. To this end, Mirova covers the costs of preparing for the exam, which is carried out by an approved training organisation.

4. ISAE 3402 (International Standard on Assurance Engagements n°3402) is a standard that was introduced in 2011 providing assurance to users of external services that the service provider has reliable internal controls in place.

03 Continually innovating with our products and approaches for greater impact



2023 review

The Mission Committee’s opinion on Mirova’s compliance with the statutory objective

In light of the themes covered and the types of strategies deployed, it would appear that Mirova stands out for its considerable innovative capabilities more than 10 years after it was first created and at a time when most investors have embraced ESG issues to some degree. So our view is that it is fulfilling its statutory commitment, especially as the organisation has launched several in-house initiatives this year which strike us as being particularly interesting and transformational on the scale of the sustainable finance industry.



Manon Salomez

“ Innovation has been central to Mirova’s corporate project since it was first created. The structuring efforts made as part of our internal procedures must also apply to our innovation project priorities. Our investment convictions form the foundations of our investment strategies and need to be upheld, of course, but we must also underscore our innovative aspirations along with our strategic vision. I feel as though we are now in the process of adopting an approach to innovation that seeks to promote Mirova’s case for global impact more effectively!



Pierre-René Lemas

“ Mirova positioned itself as a sustainable finance pioneer from the very outset, taking a product development approach covering themes relating to the ecological and solidarity transition that were of little or no interest to investors at the time. It is currently a good step ahead of the market’s other operators and must now think carefully about the type of innovation it wants to achieve. This is because, going forward, it must avoid falling into the ‘product list’ trap and focus instead on the transformational questions underlying Mirova’s strategic thinking: the best positioning to adopt relative to conventional economic activities, the degree to which social themes should be addressed by all our products, etc.

	2021 results (31/12/2021)	2022 results (31/12/2022)	2023 results (31/12/2023)
List of key innovative initiatives	Two major innovative projects: Launch of a private equity impact fund; → Launch of the Orange Nature and Nature+ Accelerator funds.	Operationalisation of the Orange Nature ¹ and Nature+ Accelerator funds; Launch of the Climate Fund For Nature ² (in partnership with Kering and L’Occitane); Launch of a listed asset investment strategy geared towards developing sustainable agribusiness and integrating biodiversity issues, in partnership with JP Morgan; Restructuring of the equity fund range with a focus on specific themes (climate, biodiversity, human capital and human development).	<p>Mirova developed new internal approaches to supporting its mission over the course of 2023 by innovating in several different areas:</p> <ol style="list-style-type: none"> To improve governance and allow for speedier implementation of the mission, the employee representatives on the Mission Committee were appointed by the employees themselves (see statutory objective 5 and the CSR report). This is the first time such an initiative has been taken by a mission-driven company. An event dedicated to the mission was held, the “Quinzaine de la Mission” (or “Mission Fortnight”), also the first of its kind. It was a global event and helped to enhance the internal sense of community and rally all staff members around the mission’s priorities; Mirova is keen to make its operational model more efficient and prepare for the upcoming overhaul to certain sectors as a result of emerging disruptive technologies; it therefore held an introductory session on new technologies in the field of asset management and launched a (critical) thinking process on the risks and opportunities (environmental, ethical, etc.) of using the associated tools; It also wants to become even more closely involved in developing new industry standards and in academic research in general, and therefore announced that it is creating an in-house research centre (see statutory objective 2); <p>Mirova also pursued efforts to roll out new solutions with the aim of extending its coverage of the key transition issues:</p> <ol style="list-style-type: none"> As announced during the COP15 on Biological Diversity in December 2022, the Climate Fund for Nature³ officially created in February 2023 aims to mobilise capital from companies committed to a low-carbon and nature-positive transition; Mirova announced at the 28th Conference of the Parties (COP28) that it had completed the finalisation of the launch of Land Degradation (LDN)⁵ and was launching the Mirova Sustainable Land Fund 2⁶ (MSLF2), its successor fund dedicated to sustainable land management which aims to raise 350 million euros from public and institutional investors. One of the innovative aspects of this new strategy is that it produces quantifiable biodiversity gains / co-benefits through support for the Terrasos project in Colombia, which conserves and preserves biodiversity-rich land by means of ‘habitat banks’; The investment strategy dedicated to emerging markets, with the launch of the Mirova Gigaton fund in 2023 (171 million dollars raised), has been deployed since 2023 and is based on an innovative approach referred to as ‘blended finance’, which combines financial resources from the public and private sectors to finance sustainable development projects. The objective is to speed up the energy transition, primarily in emerging African and Asia-Pacific countries, as well as Latin American and Middle Eastern countries.

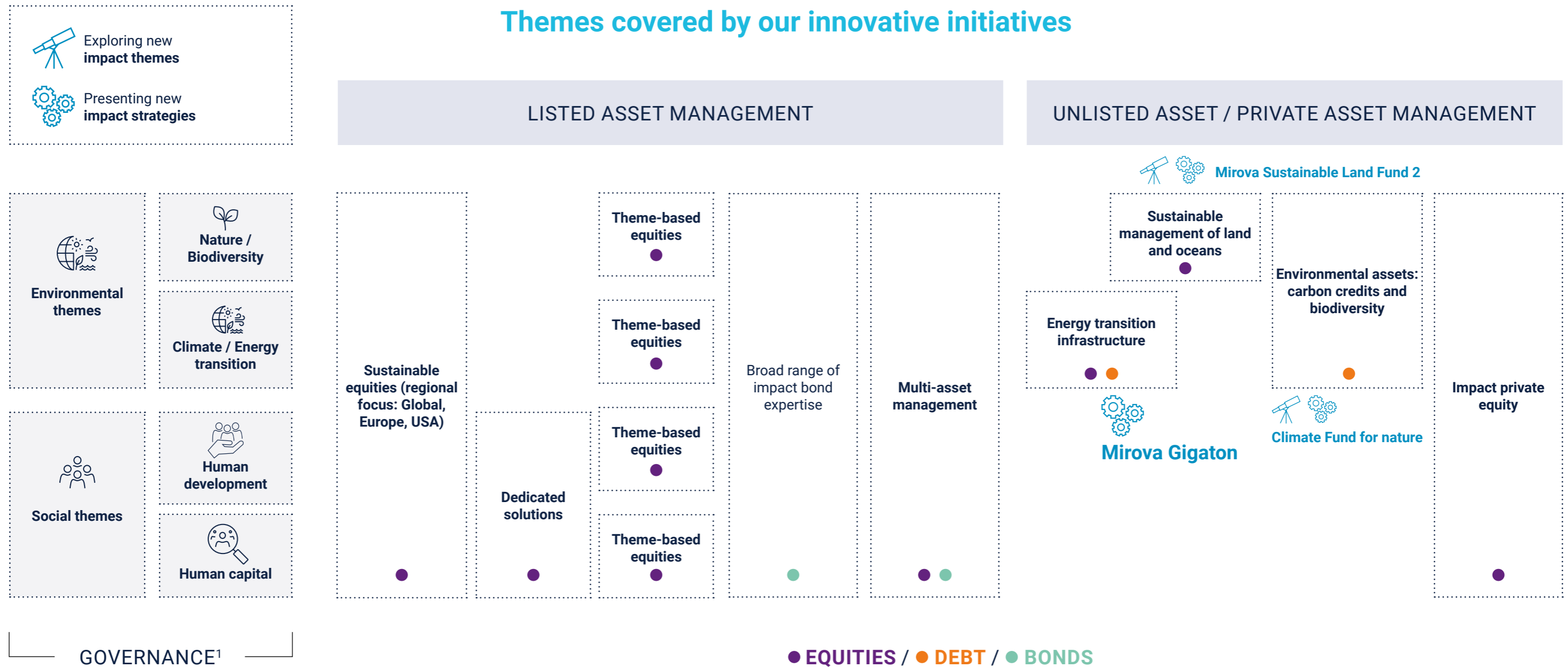
1. Orange Nature is an open-ended simplified joint stock company (other AIF) under French law, closed to subscription. Mirova is its asset manager. The fund is not subject to approval by any regulatory authority.
 2. The NATURE + ACCELERATOR FUND SLP is a special limited partnership (Société en Commandite Spéciale, or SCSp) under Luxembourg law, open to subscription. Mirova is its asset manager. The fund is not subject to approval by any regulatory authority.
 3. Climate Fund For Nature SAS is an open-ended simplified joint stock company (other AIF) under French law, open to subscription by eligible investors as defined in the fund rules. The fund is not subject to approval by any regulatory authority.
 4. Mirova Euro High Yield Sustainable Bond Fund is a sub-fund of Mirova Funds, a SICAV (open-ended investment company) under Luxembourg law authorised by the Commission de Surveillance du Secteur Financier (CSSF). Natixis Investment Managers International is its asset manager and Mirova is the financial manager by delegation. The fund is subject to the following risks: loss of capital, derivative Instruments, debt securities, liquidity, interest rates, emerging markets, credit, sustainability, below Investment Grade securities or unrated securities, counterparty, investment in contingent convertibles, exchange rates, changes in laws and/or tax regimes, ESG-driven investments.
 5. LAND DEGRADATION NEUTRALITY FUND is a special limited partnership (Société en Commandite Spéciale, or SCSp) under Luxembourg law, closed to subscription. Mirova is its asset manager. The fund is not subject to approval by any regulatory authority.
 6. MIROVA SUSTAINABLE LAND FUND 2 SLP RAIF is a special limited partnership qualified as a reserved alternative investment fund. Mirova is its asset manager. The fund is not subject to approval by any regulatory authority.
 7. MIROVA GIGATON FUND is a SICAV RAIF (open-ended investment company, Reserved Alternative Investment Fund) under Luxembourg law, open to subscription by eligible investors as defined in the fund rules. Mirova is its asset manager and Mirova SunFunder East Africa is Mirova’s investment adviser. The fund is not subject to approval by any regulatory authority.
 The fund is exposed primarily to emerging market risk in addition to those mentioned above.
 All the unlisted asset funds mentioned in this slide are subject to the following risks: risk of loss of capital, risk associated with discretionary management, valuation risk, counterparty risk, liquidity risk, country risk, operational risk, regulatory risk, currency risk, credit risk, exchange rate risk, interest rate risk, risk associated with the investment strategy, sustainability risk. Data sources: Mirova and its affiliates as at 31/12/2023.

03 Continually innovating with our products and approaches for greater impact

A look back at some of the highlights achieved in 2023

- **A focus on the Climate Fund For Nature:** the approach taken here is an innovative one as it seeks to provide long-term financing for high environmental and social impact projects helping to preserve and restore nature (generation of carbon credits), while applying high standards of responsible investment to the selection process so as to reduce the risk of greenwashing. The dedicated strategy therefore helps companies to meet their climate commitments (contributions to carbon neutrality, Net Zero pathways, etc.). The fund amounted to 195 million euros at end-2023;
- **A second strategy dedicated to sustainable land management and deliberations on biodiversity certificates:** in direct relation with the strategic efforts in which Mirova is involved to draw up standards for biodiversity certificates ("[Roquelaure Entreprises & Biodiversité](#)" round tables, see statutory objective 1), the organisation blends theory with practice in this new strategy by transforming natural restoration projects into economically viable activities (Terrasos project, see above).

Themes covered by our innovative initiatives



1. This theme is incorporated across the board into all the investment strategies managed by Mirova and its affiliates. The investment strategies managed by Mirova are not available to all investors in all jurisdictions. The information provided reflects Mirova's opinions/situation at the date of this document and is subject to change without notice. Each investment is exposed to risks, including the risk of loss of capital.







03

Continually innovating with our products and approaches for greater impact

Trajectory and outlook

Progress report on the 'mission' roadmap:

Origin	Recommendations (period 2021 – 2023)	Progress report at 31/12/2023
Mission Committee	Explore new impact themes (particularly regarding social impact) 	<p>We pay particularly close attention to the inclusion of social impact themes in Mirova's strategies, and we welcome the various initiatives that have been rolled out this year seeking to build on its positioning on these issues.</p> <p>Historically, social themes have been among the investment objectives of three of Mirova's listed asset management strategies addressing the French market: Mirova Emploi France¹ (sustainable job creation in the regions, in partnership with France Active²), Impact ES Actions Europe³ (impact employee savings) and Insertion Emplois Dynamique⁴ (partly invested in unlisted solidarity-based companies and entities).</p> <p>Thematic investment strategies applied to listed assets cover four key ESG aspects, two of which are social in nature: human development (education, healthcare, etc.) and human capital (diversity and inclusion, quality of life at work, etc.).</p> <p>Moreover, diversity and inclusion issues extend beyond the realm of female representation in governance bodies alone, and we were accordingly informed that the fund covering this issue (Mirova Women Leaders and Diversity Equity Fund⁵) has been slightly repositioned to make it more comprehensive and consistent with the current challenges facing the solidarity transition.</p> <p>With a view to further enhancing its social impact, Mirova is currently developing its first societal impact private equity strategy.</p> <p>As mentioned in the section on statutory objective 2 regarding expertise, the Sustainability Research Department's teams also promote the inclusion of particularly complex and topical tax-related issues in investment strategies by helping to finance the work carried out by the EU Tax Observatory⁶ led by economist Gabriel Zucman.</p>
	Consider deploying strategies dedicated to the greening of more conventional activities 	<p>Mirova's approach so far can be described as a hybrid one, combining support for transition 'problem-solving' businesses and projects (most obviously through its unlisted asset activities and its energy transition and natural capital investment strategies) along with backing for the greening of conventional activities (primarily through investments in listed companies). This is an important point to highlight as Mirova is of the view that the way in which greening is arbitrated will ultimately define the theory of change.</p>
ITP (July 2022)	Define a roadmap, even if only a qualitative one, for 2024 	<p>The product development teams have a roadmap enabling them to manage the process of designing and then marketing Mirova's various solutions over the year. One action plan for the coming years is to develop an indicator to assess innovation / business intelligence.</p>
	Develop an indicator to assess innovation / business intelligence 	

Outlook – Mirova 2030



Mirova will continue expanding its range of thematic solutions in order to cover new ecological and solidarity transition issues through various different types of strategies and covering a more extensive geographic scope so as to maximise its impact globally. For instance, this is the idea behind the upcoming launch of a new listed asset investment strategy geared towards biodiversity-related issues.



Several topics have been identified that ought to become a particular focus of innovation: what positioning to adopt relative to the big issues such as impact, whether to opt for phasing out or greening conventional activities, transitions, growth, what emphasis to place on social issues, etc.



With this in mind, we recommend that Mirova think about defining an innovation roadmap separate from its product policy and about the close links that exist between statutory objectives 2 and 3.



1. Mirova Emploi France, a feeder fund for Insertion Emplois Dynamique, is a mutual fund (FCP, AIF) under French law authorised by the Autorité des Marchés Financiers (AMF). Natixis Investment Managers International is its asset manager and Mirova is the financial manager by delegation.

2. France Active: a pioneer in the field of solidarity finance, France Active is a network dedicated to entrepreneurs operating in the social and solidarity-based economy (SSE) that has supported and funded SSE businesses for more than 30 years, having raised 492 million euros for 60,000 businesses last year.

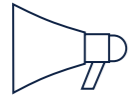
3. Impact ES Actions Europe is a sub-fund of Impact ES, a SICAV (open-ended investment company) authorised by the Autorité des Marchés Financiers (AMF). Its asset manager is Mirova.

4. Insertion Emplois Dynamique is a mutual fund (FCP, AIF) under French law authorised by the Autorité des Marchés Financiers (AMF). Natixis Investment Managers International is its asset manager and Mirova is the financial manager by delegation.

5. Mirova Women Leaders and Diversity Equity Fund is a sub-fund of Mirova Funds, a SICAV (open-ended investment company) under Luxembourg law authorised by the Commission de Surveillance du Secteur Financier (CSSF). Natixis Investment Managers International is its asset manager and Mirova is the financial manager by delegation.

6. The EU Tax Observatory conducts innovative research on taxation, promotes a democratic and inclusive debate on the future of taxation, and fosters dialogue between the scientific community, civil society and policymakers in the European Union and worldwide. Listed funds are exposed to the risks of loss of capital, equity, investment in small and midcaps, benchmark index, exchange rate, counterparty, temporary purchases and sales of securities, and sustainability.

04 Accompanying our stakeholders on the path to a sustainable economic and financial model



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



Educating stakeholders, especially clients, about impact finance

2023 review

The Mission Committee's opinion on Mirova's compliance with the statutory objective

In light of Mirova's commitment and efforts to gradually structure its approach to advocacy, the Mission Committee recognises its compliance with this statutory objective. One very promising sign is that a new role has been created tasked with managing these issues and allocated additional resources: the organisation is bringing together the resources necessary to fulfil its ambitions and plans to make full use of its ability to influence.

Policy advocacy is mostly the responsibility of certain emblematic individuals within Mirova, but the organisation's ability to influence and transform also relies on its capacity to apply leverage given its still relatively modest size: for instance, through marketing communications (such as engagement with distributors) and social dialogue within Groupe BPCE, etc.



Christophe Lanme



Mirova's voice was a particularly important one yet again this year in light of the many contributions it made within the Group and the positions it adopted outside the Group on matters relating to its core areas of expertise, including sustainable finance and transition issues. I applaud its ongoing internal efforts to structure its approach to advocacy, which will make it easier to coordinate the work carried out by its teams and its reporting on this key initiative. I believe it is essential to keep up the work on rolling out this advocacy strategy, which fully addresses not only policy-related aspects but also topics relating to Mirova's core business of responsible investment.



Amina Zakhnouf



The status of mission-driven company is aimed largely at boosting innovation, and it is particularly interesting to think about what an innovative advocacy strategy implies for a vocal company like Mirova. The possibilities here are vast; it would be particularly useful for Mirova's advocacy strategy to include a forward-looking dimension to prepare for and keep up with the many changes underway in the fields of ESG and responsible finance.

	2021 results (31/12/2021)	2022 results (31/12/2022)	2023 results (31/12/2023)
Number of collaborative engagement & advocacy initiatives 	Qualitative reporting	Qualitative reporting	<p><i>Mirova's teams have, for the first time, been able to make use of tools with which to publish associated metrics.</i></p> <p>The organisation participated in no fewer than 68 events¹ in 2023 aimed at promoting sustainable finance / impact finance to a broad range of stakeholders (opinion leaders, institutional investors).</p> <p>Example: Mirova Impact Investor Day #2 was held to gather together various unlisted asset investors and present Mirova's philosophy and approach to them.</p>
List of communication campaigns aimed at the general public 	Qualitative reporting	Qualitative reporting	<p><i>Mirova's teams have, for the first time, been able to make use of tools with which to publish associated metrics.</i></p> <ul style="list-style-type: none"> - 1045¹ articles in the French press citing Mirova, such as this one (2023 Impact Awards); - 20¹ press releases issued by Mirova, such as this one (new investment made in energy efficiency); - 220¹ interviews conducted with Mirova staff members over the year, such as this one (Mirova's approach to sustainability).

1. Data sources: Mirova and its affiliates as at 31/12/2023.



04 Accompanying our stakeholders on the path to a sustainable economic and financial model

A look back at some of the highlights achieved in 2023



Shared feedback on the SFDR¹: as a pioneering sustainable investment firm, Mirova has always been a strong advocate for the European Union's initiative to establish a transparency framework within the financial sector. We firmly believe that transparency is critical to ensure that investors have access to accurate and reliable information about the sustainability contributions and risks of their investments. Mirova therefore responded to the targeted consultation held by the European Commission to improve the existing framework and enable investors to take fully informed decisions. The recommendations issued by Mirova included establishing a specific taxonomy for social issues and aligning the definitions of Articles 8 and 9 with the CSRD.



Participation in the work of Mouvement Impact France (MIF²) and Business for a Better Tomorrow³: as the spokesperson for Mirova within and outside France, Philippe Zaouati joined Mouvement Impact France as a board member and was appointed by the board as the movement's European representative and advocate for speedier integration of ecological and social issues across the continent. Several milestones have already been reached, the first of many spanning the long term. In 2022, Impact France defined its European strategy and extensive lobbying work was carried out in Brussels on some important texts of the GreenDeal⁴ for the future of Europe's economy (duty of care, CSRD⁵, action plan for a social economy, PPWR⁶, WFD⁷, etc.); and in March 2023, the Business for a Better Tomorrow coalition was launched bringing together around twenty different business networks in Europe as part of an Impact France initiative. Impact France launched a joint effort aimed at drafting concrete recommendations to speed up the economy's ecological and social transition.



Participation in efforts to develop biodiversity certificates: in 2023, Mirova joined an initiative hosted by France and the United Kingdom called the [International Advisory Panel on Biodiversity Credits](#), the aim being to make a useful contribution to efforts to establish a global roadmap for developing biodiversity credits along the lines of what already exists for climate issues in the form of carbon credits. The panel consists of some twenty high-ranking experts appointed by the French and UK environment and finance ministries; the panel's members are mostly 'network heads' from a variety of industries and countries and representing various different aspects of sustainable finance, from financial market operators to environmental think tanks⁸, non-governmental organisations and indigenous peoples. Within France, Mirova also participates in the work carried out by the "Roquelaure Entreprises & Biodiversité" round tables (see statutory objective 1 regarding impact).



Participation in work by France's [community of mission-driven companies](#): the *Communauté des Entreprises à Mission* (CEM) is France's reference association dealing with the question of mission-driven companies. Mirova is therefore keen to participate in its work on expanding this innovative framework, whose values it shares. Aude Rouyer, who is Mirova's Mission, CSR, Culture and HR Director, was selected by the CEM's Mission Committee to help it reach a new milestone in its development on behalf of the general interest.

1. The Sustainable Finance Disclosure Regulation (SFDR) seeks to provide more transparency on environmental and social responsibility within the financial markets, including through sustainability disclosures on financial products (integration of risks and adverse sustainability impacts).

2. Mouvement Impact France is an association that represents organisations operating in the social and solidarity-based economy and other committed businesses in France. It was created in 2020 from the merger between Mouvement des Entrepreneurs Sociaux and the Tech for Good France network.

3. Business for a Better Tomorrow is an initiative launched by Mouvement Impact France to give entrepreneurs committed to the environmental and social transition a voice in the election campaigns of 2024.

4. Green Deal for the future of the European economy: a set of proposals adopted by the European Commission seeking to make the EU's climate, energy, transport and taxation policies fit for reducing net greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels.

6. PPWR: the Packaging and Packaging Waste Regulation is legislation designed to standardise packaging management across Europe and improve packaging waste treatment in all member states. The law forms part of the EU's broader Green Deal launched in 2019.

7. WFD: the European Water Framework Directive.

8. A think tank is a private body that produces studies on societal topics on behalf of decision-makers.





04 Accompanying our stakeholders on the path to a sustainable economic and financial model

Trajectory and outlook

Progress report on the 'mission' roadmap:

Origin	Recommendations (period 2021 – 2023)	Progress report at 31/12/2023
Mission Committee	Share best practice with peers and customers to support progress in the sector 	<p>We note that Mirova has published a wide range of publicly accessible reports to unveil its impact strategy and positioning; it adapts these reports to different target audiences.</p> <p>In addition, another Private Asset Investor Day was held in 2023, an event organised to present Mirova's philosophy and approach to unlisted asset investors.</p> <p>Other measures were taken with partners in Mirova's distribution network, including a training course focused on sustainable finance matters and the production of audiovisual content on regulatory issues surrounding sustainable finance (educational presentation on SFDR¹) and ESG² themes such as biodiversity, tailored for sales staff and end clients.</p>
	Raise awareness of sustainable finance amongst the general public 	<p>Of the various engagement initiatives geared towards the general public in 2023, we would emphasise the continued partnership with committed media firm So Good³ to prepare popularised content on sustainable finance.</p> <p>As regards training for a more specific audience, we would point out that several employees are involved in teaching about topics relating to sustainable finance and transitions (University of San Francisco, Université Paris Dauphine, etc.).</p>
ITP	Better distinguish between Mirova's advocacy efforts and those of its top executive, formalise selection and valuation criteria for advocacy issues 	<p>An advocacy strategy is in the process of being formalised, for instance with the hiring of a regulatory / public affairs officer to monitor and take proactive action on regulatory issues surrounding sustainable finance. We will pay close attention to the priorities and action taken in this area.</p> <p>Mirova now has the ability to take a more quantitative approach to managing the lobbying and advocacy action it takes (cf. publication of 2023 indicators, a novel addition to its capabilities since 2022), so its teams are now better equipped to effectively monitor how well it manages these issues.</p>

Outlook – Mirova 2030

-  We are looking forward to seeing Mirova's approach to advocacy being structured and then rolled out. We hope that we will eventually have access to new metrics and new information so that we can objectively assess the organisation's performance in this area. For example, how much advocacy added-value comes from Mirova's status as a mission-driven company?
-  In the long term, we would like Mirova to give an even bigger voice to efforts to promote and establish ever more ambitious standards in the field of sustainable finance. For instance, the ongoing partnership with Japan's government (which has asked for Mirova's help in updating its sustainable finance regulations) seems to be a fine example of Mirova's new level of ambition which is now possible to define.
-  We would like the advocacy roadmap to be presented to us in 2024, including details about the approaches that Mirova plans to take as regards its narrative (marketing, etc.) / influence depending on the markets and regions targeted.
-  Another interesting idea would be to think up new ways of presenting topics relating to finance and sustainable finance in a way that is more accessible to the general public.



1. The Sustainable Finance Disclosure Regulation (SFDR) seeks to provide more transparency on environmental and social responsibility within the financial markets, including through sustainability disclosures on financial products (integration of risks and adverse sustainability impacts).
 2. ESG: Environment, Social, Governance – refers to the framework for analysing the sustainable performance of assets under management.
 3. In keeping with its mission to raise awareness, Mirova has joined forces with committed media firm So Good to launch "Billet Vert", a podcast that allows leading organisations and experts in the world of sustainable finance to express their views. Guests are given the opportunity to explain how important money, i.e. Investment, is in successfully financing the ecological transition. Click here to read the press release (in French only): <https://www.mirova.com/fr/idees/billet-vert-podcast-sogood-philippe-zaouati>



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

Building an ethical and open form of governance

Consolidating and fostering our internal Mirova community

Managing our direct social and environmental impacts

Engaging with our communities and our ecosystem

2023 review

The Mission Committee's opinion on Mirova's compliance with the statutory objective

Mirova is gradually building on its CSR strategy, with some noteworthy achievements in 2023. The many initiatives taken in-house, most of which have involved Mirova's staff members, are testament to the vibrancy of its internal community but also a reminder of how important it is to coordinate them effectively within a global and coherent framework. The Mission Committee welcomes the progress made and is of the view that Mirova has complied with its statutory objective.



Blanche Segrestin



Mirova has taken some novel initiatives this year which we applaud, such as the appointment of employee representatives to the Mission Committee. It is all the more crucial to uphold ambitious commitments in the area of human resources now that the organisation is growing and is set to continue growing rapidly over the years ahead. Going forward, the Committee is going to keep a close eye on 'health in the workplace' metrics and on Mirova's clarification of its approach to value sharing, so that we can confirm the company's alignment with the values it promotes to its investee companies.



Manon Salomez



As an employee representative on the Mission Committee, I pay particularly close attention to any positive progress made on formalising various HR procedures and on the gradual alignment of practices between Mirova's various entities across the world. I also examine any efforts made to improve internal dialogue, such as the creation of an international forum for dialogue. I firmly believe that these issues are important when it comes to developing a collective of thriving employees, so I would like future Mission Committee meetings to devote some time specifically to CSR.

	2021 results (31/12/2021)	2022 results (31/12/2022)	2023 results (31/12/2023)
eNPS ¹ (employee Net Promoter Score) 	Employee Net Promoter Score (eNPS): +41	Employee Net Promoter Score (eNPS): +41*	Employee Net Promoter Score (eNPS): +39, i.e. very close to the initial target set for end-2024 seeking to keep the eNPS at +41
% of Net Banking Income (NBI) earmarked for the Endowment Fund beyond the initial endowment 	0.5% of NBI allocated to the Endowment Fund over and above the initial endowment	0.5% of NBI allocated to the Endowment Fund over and above the initial endowment	1.3% of NBI allocated to the Endowment Fund over and above the initial endowment, i.e. in line with the initial target set for end-2024 seeking to keep the level of allocation at 0.5% of Net Banking Income (NBI) earmarked for the Endowment Fund beyond the initial endowment, against a backdrop of growing revenues



* The eNPS for 2022 is +41 and not +18 (+18 is the figure shown in the 2022 "Acting as a mission-driven company" report). Data sources: Mirova and its affiliates as at 31/12/2023.
1. eNPS is an indicator of employee engagement.



05

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

A look back at some of the highlights achieved in 2023



Dimension 1 Building an ethical and open governance

Rallying around the mission, enhancing internal dialogue and forming bonds:

Appointment of employee representatives to the Mission Committee: the Mission Committee was partly renewed in the spring of 2023, which gave us an opportunity to suggest allowing employees to appoint their own representatives themselves. This was an unprecedented exercise in internal democracy, helping to bring the mission closer to Mirova's employees and forming bonds between Mirova's different entities.

First edition of Mission Fortnight (Quinzaine de la Mission) held from 25 September to 6 October: all Mirova employees were invited to attend a whole series of events and learn about and debate on some

major issues, whether or not they were directly related to Mirova's investment themes, such as biodiversity, inclusion, climate change, unequal distribution of wealth, and mobility. Participants were able to attend: nine fresh-type workshops on topics ranging from forestry to sexism, four '2-tonne' workshops to deliberate on the topic of carbon footprint, and two plenary sessions: one conference presented by economist Gabriel Zucman on tax evasion, and the other celebrating the anniversary of the launch of Mirova's in-house Diversity & Inclusion Committee.

Revision of the Mission Committee and Board of Directors rules of procedure to allow for greater interaction between the two bodies (with the Chairman of the Mission Committee invited systematically to attend meetings of the Board of Directors, and annual sessions to be held attended by both bodies).

Creation of an international forum for dialogue as a venue for discussion between Mirova's different entities on economic, financial, strategic and social themes. It also capitalises on local initiatives and best practices for the purpose of promoting diverse perspectives and points of view. The Committee is made up of seven members representing teams from each of Mirova's geographic entities.



Dimension 2 Consolidating and fostering our internal Mirova community

Handling diversity and inclusion (D&I) issues with the backing of the in-house D&I Committee:

Greater action on integrating disabilities: as Mirova continues to grow and expand internationally, it intends to do its utmost to handle the key issues of diversity and inclusion among its employees. During the course of the work carried out by Mirova's in-house Diversity and Inclusion Committee, disability has been identified as a top priority in France. A partnership has therefore been set up with MadelnTh¹, a company specialising in helping organisations in both the private and public sectors to manage disability in the workplace. Some of the key measures taken under this partnership have included making a DW (disabled worker) ambassador available to discuss such matters with Mirova's employees in the strictest confidence.



Dimension 3 Managing our direct social and environmental impacts

Reducing the impact of our business travel:

A more ambitious environmental policy: travel remains necessary to the proper conduct of Mirova's activities, but it was equally necessary to update the environmental policy governing mobility practices and bring it into line with Mirova's mission. There are three main parts to this policy: rationing (fewer trips), train rather than plane (journey length criteria justifying air travel and business/premium travel have become more stringent) and incentives (for instance, with extra days of leave granted to employees who travel even more responsibly than stipulated in the framework defined by the new travel policy, which is mandatory).



Dimension 4 Engaging with our communities and our ecosystem

The fund's approach to philanthropy is structured around requests for proposals. Three were rolled out this year on the theme "Making a commitment on behalf of the living world: protecting forests and transforming farming practices". The three associations selected will receive assistance over three years amounting to a total of €510,000².

As part of the joint programme "Impact of wind power on biodiversity" launched with the French [Foundation for Biodiversity Research](#) (FRB), four research projects were selected with the aim of expanding scientific knowledge.

Working even harder on behalf of the general interest:

Mirova's philanthropic action through its Mirova Foundation endowment fund: close to 2 million euros² were allocated to projects of general interest in Mirova's three fundamental spheres of intervention: biodiversity, climate and inclusion. 17² projects received financial support in total, including 13 long-term projects (spanning 3 years), as well as various public awareness campaigns.

Besides providing financial support, the Endowment Fund also offers skills sponsorship on a temporary or long-term basis: Mirova Foundation is therefore a means for employees to become engaged (by participating in a 1-day solidarity event to produce hygiene and food parcels or by organising skills sponsorship workshops on impact measurement or the business model, etc.).

Mirova Foundation and Watt For Change³, the endowment fund set up by [Groupe VALOREM](#), a green energy operator, announced the names of the 8 associations that had successfully submitted proposals for their joint project "Speeding up energy renovations for the most modest housing units"; the winners will see their scope for action increase by a total of 1.5 million euros over 3 years.

The Mirova Foundation won the "Philanthropy Award" of the Trophées de l'Asset Management organised by Option Finance⁴, a mark of recognition for the endowment fund's overall approach.

1. MadelnTh: an initiative that seeks to offer the expertise of a DW Ambassador to any employees who are directly concerned, with the ambassador providing the company with remote, on-call support.

2. Data sources: Mirova and its affiliates as at 31/12/2023.

3. Watt For Change: Watt For Change aspires to promote access to renewable energies for the purpose of developing local economies, improving living conditions and protecting the environment. Watt For Change has some 200 voluntary experts in France and overseas raising awareness about the right to green energy and offering technical support for projects.

Click here to find out more: <https://www.wattforchange.org/>

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



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

Trajectory and outlook

Progress report on the 'mission' roadmap:

Origin	Recommendations (period 2021 – 2023)	Progress report at 31/12/2023
Mission Committee	Formalise a CSR approach (objectives, priorities, indicators) 	<p>A whole range of initiatives were rolled out in 2023 as part of Mirova's CSR strategy. They included the introduction of a new environmental business travel policy, the deployment of a Diversity and Inclusion strategy, and the standardisation of HR standards across all of Mirova's operations worldwide.</p> <p>Mirova took some transformational action on the governance front, with the election of employee representatives to the Mission Committee and the forging of closer ties between the Mission Committee and Board of Directors.</p>
	Consider themes surrounding value sharing and compensation practices 	<p>See section on "Outlook – Mirova 2030"</p>
OTI	Assess the perception of Mirova's mission by employees 	<p>On our request and that of the ITP, one or more questions on this topic will be added to the next engagement survey (April 2024).</p>
	Broaden the measurement of carbon footprint and identify scope for reducing carbon emissions in the overseas entities 	<p>We received confirmation that carbon footprint measurement is gradually being extended to new entities, despite some operational difficulties (reporting of data for international operations). The Sweep solution is gradually being rolled out, the aim being to align the methods used by the internal CSR Department with those used by the Sustainability Research Department.</p>
	Intégrer un objectif ou un indicateur quantitatif sur les impacts environnementaux internes 	<p>La définition d'une trajectoire de décarbonation est envisagée pour les années à venir. Il convient cependant de noter que la faisabilité de ce projet sera étudiée en amont, comme Mirova ne dispose pas de la marge d'actions sur tous les postes d'émission (bâtiment de bureaux exploité par le groupe BPCE, etc.).</p>
	Make a portion of variable compensation conditional on achieving ESG/ impact-related objectives 	<p>A first version of this mechanism is in the process of being drawn up in-house, to be presented to the Mission Committee subsequently.</p>

Outlook – Mirova 2030

Mirova is ambitiously aiming to double in size by 2030, which will involve a significant increase in its workforce. Given these particular circumstances, we will pay close attention to its management of HR metrics, particularly those regarding the level of employee engagement, and also to the topics of health / quality of life in the workplace.

In an effort to be consistent with the standards it requires of its investee companies, Mirova could explain its idea of a fair and equitable sharing of value.

Given the importance of this particular statutory commitment, we wish to examine the company's many CSR initiatives more closely in 2024.

Summary of Mirova's mission metrics and trajectory

Statutory objective	Metric	2022 results	2023 results
01 Systematically embedding positive impact as an objective in our investment strategies	Percentage of companies deemed to be 'positive' and 'committed' consolidated by asset class among listed assets	88% of equity portfolio assets invested in listed companies deemed to be 'positive' and 'committed' and 95% for bond portfolios	100% of equity portfolio assets invested in listed companies deemed to be 'positive' and 'committed' and 100% for bond portfolios
	Percentage of funds positioned in the SFDR Article 9 category	100% of funds positioned as SFDR Article 9 (managed exclusively by Mirova and subject to European regulations)	100% of funds positioned as SFDR Article 9 (managed exclusively by Mirova and subject to European regulations)
	Climate trajectory of portfolios	Not rated	In all its investments, Mirova aims to propose portfolios that are consistent with a climate trajectory of less than 2°C , as stipulated in the 2015 Paris Agreement, and systematically discloses the carbon impact of its investments
02 Increasing the breadth and depth of our social and environmental expertise	Percentage of new employees having signed up to the impact finance training course	86% of new employees completed the training course on impact finance during the first half of the year (the course could not be offered in the second half of 2022 owing to a change in the service provider)	100% signed up as all new employees are indeed registered for the impact finance training course each year by default, a course that is delivered in two key stages. Approximately 70% of employees completed the training course in full this year.
	Research and Development budget	4.5 million euros allocated to Research & Development	5.4 million euros allocated to Research & Development in 2023
03 Continually innovating with our products and approaches for greater impact	List of key innovative initiatives (qualitative indicator)	<ul style="list-style-type: none"> Operationalisation of the Orange Nature and Nature+ Accelerator funds; Launch of the Climate Fund for Nature (in partnership with Kering and L'Occitane); Launch of a listed asset investment strategy geared towards developing sustainable agribusiness and integrating biodiversity issues, in partnership with JP Morgan; Restructuring of the equity fund range with a focus on specific themes (climate, biodiversity, human capital and human development). 	<ul style="list-style-type: none"> Election of employee representatives to the Mission Committees by the employees themselves; Introductory session on new technologies applied to asset management and a (critical) thinking process on the risks and opportunities of using the associated tools; Launch of an in-house research centre; The Climate Fund for Nature was officially created in February 2023 and aims to mobilise capital from companies committed to a low-carbon and nature-positive transition; Mirova announced that it had completed the deployment of its Land Degradation Neutrality (LDN) strategy and planned to launch the Mirova Sustainable Land Fund 2 (MSLF2); Deployment of the innovative Mirova Gigaton strategy.
04 Accompanying our stakeholders on the path to a sustainable economic and financial model	Number of collaborative engagement & advocacy initiatives	See 2022 Mission Report , pages 25 and 36	<ul style="list-style-type: none"> Participation in no fewer than 68 events in 2023 aimed at promoting sustainable / impact finance to a broad range of stakeholders (opinion leaders, institutional investors). Examples on slides 35 and 36.
	List of communication campaigns aimed at the general public	See 2022 Mission Report , page 29	<ul style="list-style-type: none"> Press: <ul style="list-style-type: none"> 1045 articles in the French media citing Mirova; 20 press releases issued by Mirova; 220 interviews with Mirova staff members over the course of the year. Examples on pages 30 and 31.
05 Putting into practice the same environmental and social standards that we promote	eNPS (employee Net Promoter Score)	Employee Net Promoter Score (eNPS): +41	Employee Net Promoter Score (eNPS): +39
	% of Net Banking Income (NBI) earmarked for the Endowment Fund beyond the initial endowment	0.5% of NBI allocated to the Endowment Fund over and above the initial endowment	1.3% of NBI allocated to the Endowment Fund over and above the initial endowment

03

Acting as a
responsible
company –
CSR report



Editorial

I am delighted to present our new CSR report which, like last year, is attached to our mission report as our aspiration to be exemplary in the environmental and social arenas is the fifth pillar upholding our statutory commitments.

CSR plays a crucial and transformational role in our development at a time when Mirova continues to grow and expand internationally, as it gives our teams an opportunity to commit to our mission over the long run and enables our organisation to attract the best talent.

We introduced a new environmental business travel policy this year, as travel is one of our biggest sources of greenhouse gas emissions. This policy is the result of a series of productive and collective internal brainstorming sessions and debates, and is based on the need to set stricter rules in order to limit the adverse impact of our business travel in a way that is more consistent with our values.

The finance industry as a whole faces another particularly material issue, that of low female representation, especially at the higher echelons of

management. We at Mirova are proud to deviate from this trend as we are lucky enough to be able to count on a very diverse community, with not only a workforce that includes more women than men but also a Management Committee that is made up of 44% women and a circle of leaders with a female representation rate of 49% at end-2023¹.

These figures are a reflection of our firm beliefs and efforts to achieve parity, but in 2023 we also formalised and implemented a Diversity and Inclusion policy following a collegial effort within our international/in-house Diversity and Inclusion Committee. The policy covers the six main themes of ❶ gender equality, ❷ diverse socio-economic backgrounds, ❸ quality cross-cultural collaboration, ❹ integration of people with disabilities, ❺ cross-generational diversity and ❻ inclusion of LGBTQIA+ people.

Here we strive with the utmost humility and pragmatism to consider and implement measures that are consistent with the legal and cultural circumstances prevailing in the various countries in which we operate, while adhering to a shared vision that is specific to Mirova. This can, at times, be a source of relative complexity. At all times, the aim in particular is to allow for dialogue within our teams, and we endeavour to create the right conditions for such dialogue.

We therefore also set up an International Forum for Dialogue in 2023, a body fostering dialogue between Mirova's senior management and elected employee representatives from the different countries in which

we operate. Here, again, the aim is to create a venue for discussion, debate and negotiation on a whole variety of themes ranging from our strategy, our development prospects, our financial results and our social standards. This is a novel approach which, to some extent, resembles an international social committee; it will allow us to continue shoring up our governance model following the creation of our mission committee three years ago.

The coming months and years look particularly promising: we will continue to create the best conditions and allocate the resources necessary to continue raising awareness about our mission and its priorities among all our stakeholders, offering our staff members an innovative and high-quality employee experience, and guaranteeing an ever more open and ethical approach to governance and internal dialogue.

I hope this report gives you a clearer idea of our approach and convictions in the sphere of CSR and that you very much enjoy reading it! ■



Aude Rouyer
HR, CSR and
Culture Director

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



Setting aside our activities as a responsible investor, our approach to impact also consists in taking an ambitious approach to CSR across our own company. This is a particularly material issue for Mirova as we require our investee companies to deliver high standards when it comes to ESG performance. We therefore have a duty towards all our stakeholders (employees, clients, civil society, etc.) to lead by example.

Our aspiration to always ensure consistency between our core business and our practices is the reason why we, as a mission-driven company, have opted to include CSR as one of our statutory commitments.

Our goal is the following: to rank among the exemplary models within our industry and remain true to our pioneering status by applying to ourselves the very same standards of governance, social responsibility and direct environmental impact management that we require of our investee companies.



Our approach to responsibility within our own practices has three strategic dimensions

Dimension 1.

→

Building an ethical and open form of governance

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Consolidating and fostering our internal Mirova community

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Dimension 3.

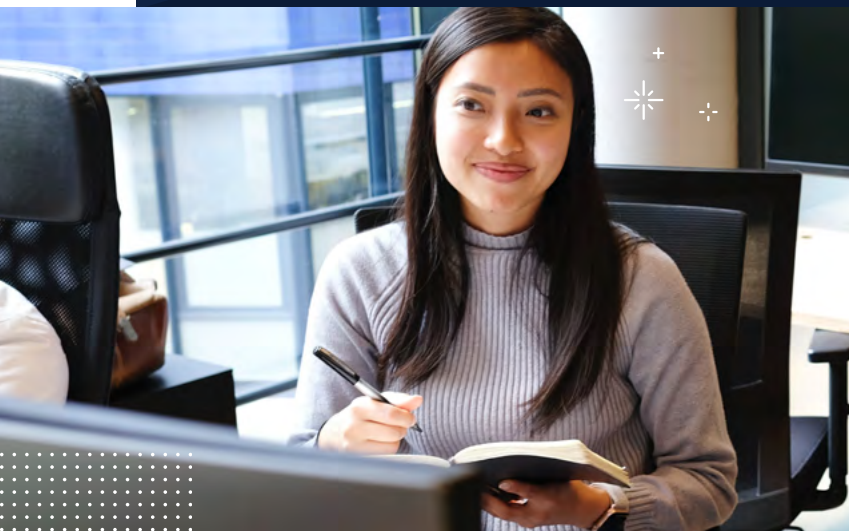
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Dimension 1. Building an ethical and open form of governance



Close to a third of our employees are located outside France, so Mirova's global and international profile is now firmly established. The organisation's continued growth in 2023 also involved a net increase of about +17% in its workforce compared to end-2022. Such structural developments require us to adjust our modus operandi if we are to make sure that our corporate culture and internal dialogue remain vibrant and conducive to optimal collaboration, enabling all our employees to thrive in the workplace.

By its very nature, a mission-driven company's governance structure is more open than that of a traditional company as it also includes a mission committee. This committee is made up of individuals representing internal and external stakeholders alike for the sake of providing a

broad perspective of the company's role, including its approach to addressing the general interest and sustainability issues. We must, however, ensure that everyone has a clear understanding of the nature and implications of this body so that it can fulfil its role in full. One of the main tasks to be tackled in particular by the dedicated team in 2024 will be to spread an awareness and understanding of the mission's objectives.

From a complementary perspective, the emphasis this year was placed on fostering cooperation between the existing bodies and expanding on the synergies between them, in particular between the Mission Committee and Board of Directors. From now on, the Chairman of the Mission Committee will be systematically invited to attend all sessions of the Board of Directors, and a joint meeting between the Mission Committee and Board of Directors will be held annually.

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

3 priorities:

- Open and inclusive governance;
- Value sharing;
- Business ethics.

Priority 1 1.1 Open and inclusive governance

1.1 Governance that is open to the world and its stakeholders

1.1.1 Inventing a new model of balanced and open governance



Our governance is structured around four bodies: the Management Committee, the Board of Directors, the Mission Committee created in April 2021 when Mirova became a mission-driven company, and the International Forum for Dialogue set up in October 2023.

This structure aims to ensure an even balance in the role and composition of each body and allow for fair representation of all our stakeholders and improved dialogue between them, primarily through a closer form of cooperation between the different bodies introduced in 2023.

1

Management Committee (as of 05/01/2024)

The Management Committee (or ManCo) is Mirova's strategic and operational governance body.

To ensure controls are performed independently, the compliance, internal control and risk departments are fully independent of the investment and financial management teams.



Philippe Zaouati
Chief Executive Officer



Hervé Guez
Head of Listed Assets



Anne-Laurence Roucher
Head of Natural Capital & Private Equity



Raphaël Lance
Head of Energy Transition Infrastructure Funds



Aude Rouyer
HR, CSR & Culture Director



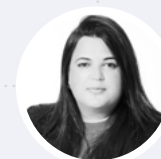
Guillaume Abel
Deputy Chief Executive Officer



Jens Peers
CIO of Sustainable Equities



Mathilde Dufour
Head of Sustainability Research



Zineb Bennani
Head of Business Development, CEO of Mirova US

Priority 1 1.1 Open and inclusive governance / Inventing a new model of balanced and open governance

2 Board of Directors

Mirova's **Board of Directors** is chaired by Christophe Lanne. The Board is responsible for approving Mirova's strategic priorities and monitoring its activities. Internal audits are also performed regularly by Natixis GFS and BPCE.



Christophe Lanne
Chairman



Nathalie Bricker
Deputy Chief Executive
Officer of NIM¹



Alain Bruneau
Secretary General of NIM¹



Alix Boisaubert
Head of BPCE Network Strategy
and employee savings

3 Mission Committee

Mirova's **Mission Committee**, meanwhile, is made up of renowned experts on environmental, social, societal and sustainable finance matters. The Committee has been formed so that it is representative of Mirova's stakeholders: it includes academics, experts on Mirova's investment themes, representatives from the world of sustainable finance, shareholders and employees.



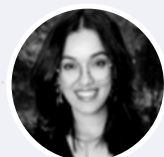
Alexis Masse
Former President of the [FIR \(Forum for Responsible Investment\)](#),
Deputy Tax Inspector, Strategy Delegate at [GRDF](#),
Chairman of [France Active Investissement](#)



Blanche Segrestin
Co-coordinator of the [Research Chair in Theory of the Enterprise, Models of Governance and Collective Creation](#) at Mines ParisTech



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



Amina Zakhnouf
Co-founder of the public policy incubator "[Je m'engage pour l'Afrique](#)"



Pierre-René Lemas
President of [France Active](#)



Christophe Lanne
Chief Administrative Officer,
Natixis Investment Managers



Camille Maclet
Head of engagement with the financial sector, [Secretariat of the Convention on Biological Diversity](#) (until January 2024)



Witold Marais
Investment Director, Mirova, Energy Transition Infrastructure funds (Paris)



Manon Salomez
ESG analyst,
Mirova

1. NIM: Natixis Investment Managers.

Priority 1 1.1 Open and inclusive governance / Inventing a new model of balanced and open governance


4 International Forum for Dialogue

The International Forum for Dialogue is a venue for discussion between Mirova's different locations on economic, financial, strategic or social themes, and its members were appointed in October 2023. It also capitalises on local initiatives and best practices for the purpose of promoting diverse perspectives and points of view. The Committee is made up of seven members representing teams from each of Mirova's geographic entities.



Arnaud Grapin
Head of IT &
Transformation



Nicole Morlé
RFP Project Manager



Brian Chege
Financial Analyst



Jonela Menesson
Product Engineer



Kevin Whittington Jones
Impact & ESG Specialist



Jean-François Hay
Financial Analyst



François-Adrien Ollivier
Senior Financial Controller



Priority 1 1.1 Open and inclusive governance

1.1.2 The various governance bodies and how they interact

Mirova’s governance is made up of representatives of all its key stakeholders (employees, members of Groupe BPCE and external individuals). The two main new developments introduced in 2023 were closer interaction between the Mission Committee and Board of Directors, and the creation of an international forum for dialogue.



Priority 1 1.2 Value sharing

1.2 Value sharing



1.2.1 Long-term sharing of collectively created value

We firmly believe that value sharing is a major driver of impact and a subject that is particularly emblematic of the way in which we ourselves must apply the same vision that we promote to all our investee companies. In 2023, this vision

took shape in the form of continued own-account investments in our energy transition and natural capital strategies and contributions to the Mirova Foundation endowment fund in the amount of 1.3% of our Net Banking Income (NBI)¹.

1.2.2 Sharing value through impact mechanisms applied to our product ranges

Mirova has set up a series of impact mechanisms to share the value created from certain funds with its stakeholders; these funds include the Mirova Women Leaders and Diversity Equity Fund, the Mirova Energy Transition 6 (MET6) fund and the Insertion Emplois Dynamique fund. These mechanisms earmark a portion of management fees (annual or performance fees) to be paid into impact projects associated with each fund's specific theme: tackling fuel poverty, promoting access to renewable energy, sponsoring research programmes, supporting projects that improve women's condition around the world, and contributing to UN Women's actions and initiatives in favour of gender equality.

These value-sharing mechanisms broadly help to finance the philanthropic actions that Mirova supports through its Mirova Foundation endowment fund.



¹ Net banking income refers to the net revenues that an asset manager's operating activities enable it to generate.
Data source: Mirova and its affiliates as at 31/12/2023.

Priority 1 1.2 Value sharing

1.2.3 Sharing value with employees



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

- **Competitive remuneration** with respect to local practices and general market conditions;
- **Respect for the fundamental goals** of equality in the workplace and non-discrimination;
- **A reflection of individual performance and collective performance** by the different businesses and teams.

1.2.4 Employee compensation therefore has three distinct components



- **Fixed compensation**, which reflects skills, responsibilities, expertise and the position held within the company. The amount is determined according to the specific features of each profession in the local market;
- **Annual variable compensation**, which depends on the company's performances and on meeting individual targets. Long-term loyalty schemes, in the form of deferred compensation or the allocation of free performance shares, may also be in place;
- **Collective variable compensation** associated with employee savings schemes (profit-sharing and incentive schemes for employees based in France), aimed at involving employees in the company's performance. Remuneration adjustments are addressed during annual overall reviews overseen by the Remuneration Committee. Mirova also offers its employees health insurance options and life insurance and retirement benefits.

Priority 1 1.3 Business ethics

1.3 Our business ethics

Implementing business practices that respect the interests of all our stakeholders



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

We ensure that there is no scope for money laundering; we take measures to tackle corruption and terrorism; we are careful to prevent market manipulation; we ensure that disclosures made to our clients are fair and balanced; we respect the framework in place for personal trading by employees; we apply a strict policy for gifts and donations, etc.

Employees regularly receive training on compliance and good business practices.

In 2023, the teams dedicated to such matters (responsible for setting principles, oversight tools and monitoring the whistleblowing system, etc.) were reorganised into 3 key functions:

- A legal team made up of 10 staff members (France and international);
- A team responsible for risks, made up of 4 staff members (France);
- A team responsible for compliance matters, both internationally (3 staff members) and in France (4 staff members).

Principles of the Code of Conduct

→ Be client-centric

- Protect the interests of our clients;
- Communicate clearly with our clients;
- Protect our clients' information and data;
- Handle claims and other requests filed by our clients in a fair and timely manner;
- Prevent and manage conflicts of interest.

→ Behave responsibly towards society

- Behave in accordance with the commitments made by the group and by Mirova in terms of social and environmental responsibility;
- Safeguard financial security.

→ Behave in an ethical manner

- Show respect for staff members and ensure their personal development;
- Demonstrate a sense of professional ethics;
- Ensure market integrity.

→ Safeguard the group's and Mirova's assets and reputation

- Protect assets;
- Ensure business continuity;
- Communicate responsibly with external stakeholders.

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

Dimension 2.

Consolidating and fostering our internal Mirova



Mirova's growth trajectory and international expansion will require close oversight of the indicators monitoring our internal sense of community, particularly those related to employee engagement and the issues of diversity and inclusion. We can take more effective action to improve our practices if we acquire a better understanding of our strengths and scope for improvement.

We have thus identified various action plans: build an approach to internal communication, standardise an overall pathway for employees, and assist in developing a Mirova-specific corporate culture. An employee experience manager has therefore been hired specially to handle these different topics.

Our Diversity & Inclusion strategy drawn up in late 2022 was rolled out further in 2023, with a disability partnership set up and the over-50s among our employees offered a full health check-up.

We continued to participate in various programmes addressing the topics of equal opportunities and inclusion (Duoday, PopSkills programme).

These initiatives are coordinated by the HR, CSR and Culture Department and are the result of a joint global effort. Setting the core business aside, Mirova's teams are keen to activate the various impact levers available, whatever the level of action (be it through investments, support for communities or internal practices).

4 priorities:

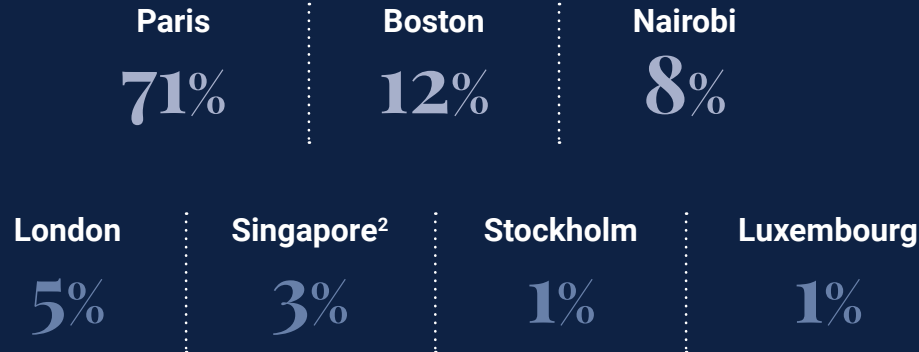
- Diversity and inclusion;
- Cohesion and cultural transformation;
- Employee well-being and good working conditions;
- Skills development.

1. Priority districts as defined by local public policy (QPPV) are those described in the Programming Law for the City and Urban Cohesion of 21 February 2014 to be the target of priority local policy measures due to local considerations relating to the difficulties experienced by those living in these areas.

Priority 2 2.1 Diversity and inclusion

▼ Distribution of Mirova employees at end-2023

Our internal Mirova community in a few figures¹



Other key figures:

21
different
nationalities

236
employees

+39
new hires
in 2023

16%
staff turnover rate
over the past 5 years³

2.1 Diversity and inclusion



Our approach to Diversity and Inclusion issues is based on the 6 themes presented below. We have set quantitative or qualitative targets for each of these six themes and we intend to meet them **by following a roadmap (including action plans and associated indicators) that was established in 2023. This Diversity and Inclusion roadmap is the outcome of deliberations by an in-house working group made up of employees from several business lines and geographic areas: the D&I (Diversity & Inclusion) Committee.**



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

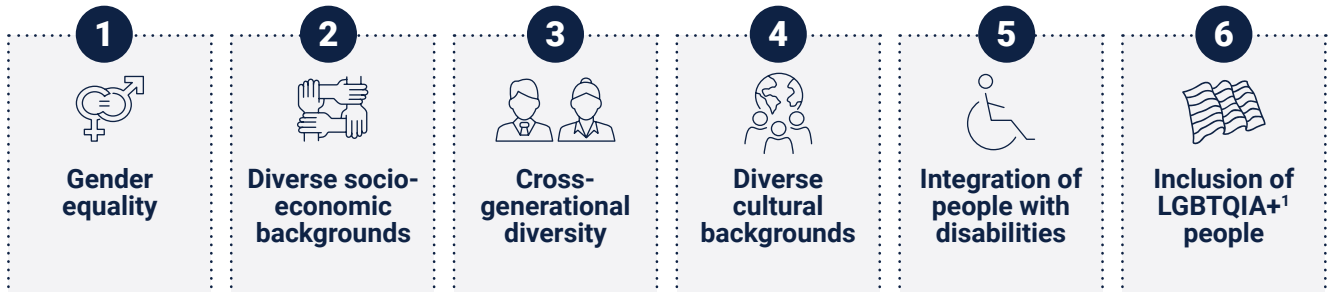
2. Mirova is present through a division within NIM Singapore.

3. The 5-year staff turnover rate excludes the Vauban Infrastructure Partners perimeter (Mirova's generalist infrastructure department, which was spun off to an independent asset management company authorised by the AMF since 10 December 2019 and affiliated with Natixis IM).

Priority 2 2.1 Diversity and inclusion

2.1.1 Our D&I commitments in 6 parts

Our 6 commitments...



... throughout a Mirova employee's lifecycle

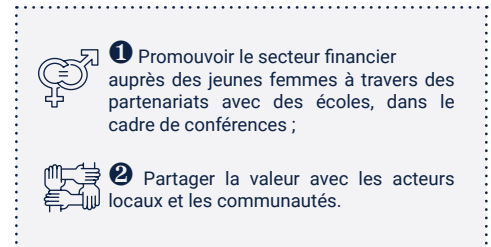
Step 1

Process of hiring and integrating new arrivals



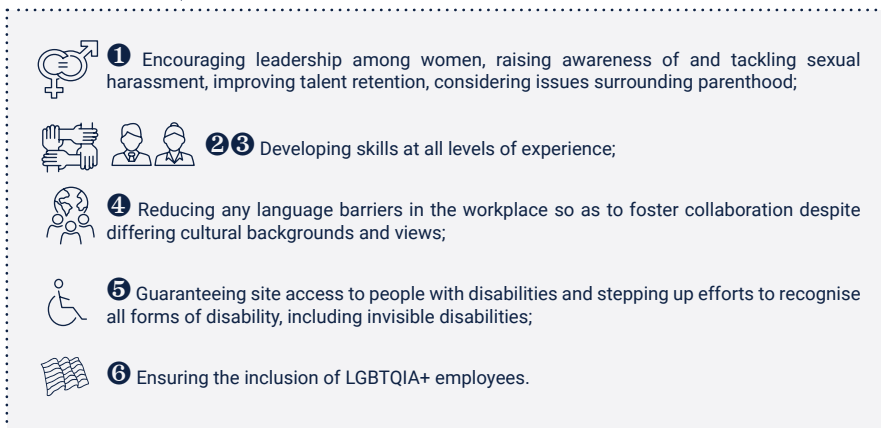
Step 3

Looking beyond Mirova, our impact on communities and regions



Step 2

Throughout one's career at Mirova



1. Lesbian, Gay, Bisexual, Trans, Queer, Intersex and Asexual or Aromantic. The '+' should be understood to include the many other terms for gender and sexual identity.

Priority 2 2.1 Diversity and inclusion

2.1.2 Scope covered by our Diversity & Inclusion policy

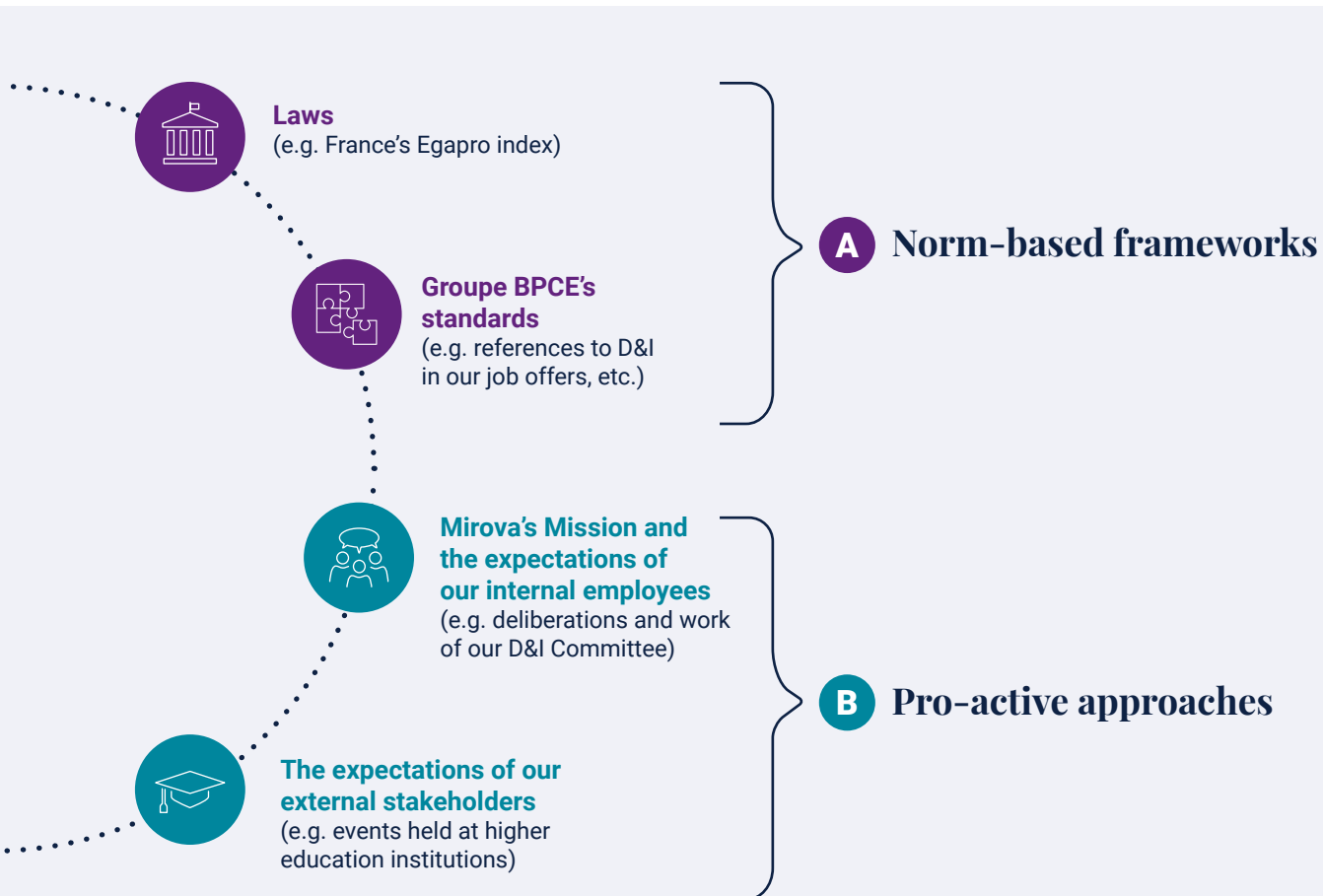


Our diversity and inclusion policy draws its inspiration from:

- A** Measures in reference to France's regulatory framework, which is often very extensive on social issues compared with the other countries in which we operate, or to the standards applied by Mirova's parent company, Natixis Investment Managers;
- B** Voluntary initiatives that go above and beyond the aforementioned requirements and that are fully consistent with our status as a mission-driven company.

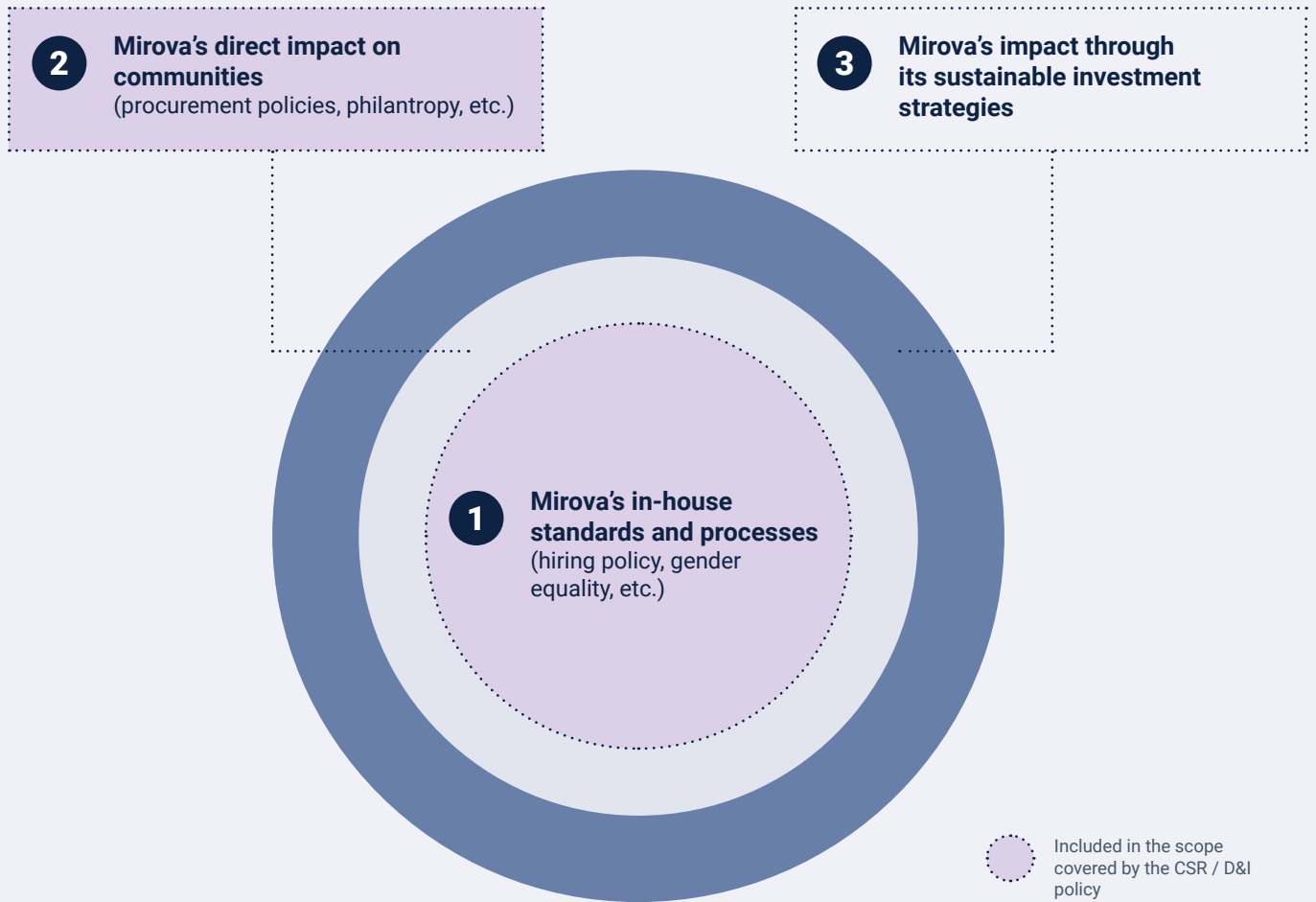
Mirova's impact in terms of diversity and inclusion takes place at 3 levels: the first is our direct impact resulting from our internal practices towards our employees. The second level concerns the indirect impact of our external stakeholders (procurement practices, organisation of events, partnerships with associations, philanthropic actions, etc.). A dedicated D&I strategy covering these first two levels forms part of our CSR approach and is overseen by the D&I Committee. The third and final impact level is probably the most 'material' and corresponds to the impact of our investment strategies (not included in the scope covered by this report).

Figure 1: the building blocks of our D&I strategy



Priority 2 2.1 Diversity and inclusion / Scope covered by our Diversity & Inclusion policy

Figure 2: the 3 levels of impact on Diversity & Inclusion issues



Priority 2 2.1 Diversity and inclusion / Scope covered by our Diversity & Inclusion policy


Pillar 1: gender equality



We are fully aware that an equitable and equal workforce has benefits in terms of well-being in the workplace and value creation, so we have in recent years undertaken to improve gender equality at all levels and in a holistic manner. This has involved measures to change our hiring practices, manage parental leave and promote finance jobs to young women.

Our objectives are as follows: maintain equal pay for men and women, tackle all forms of sexist behaviour by appointing a global anti-harassment contact officer as well as local contact officers, ensure gender equity throughout an employee's career path by setting up specific measures in favour of work-life balance, reinforce equal access for men and women to the various job roles within Mirova, and work closely with our external stakeholders (schools, associations, etc.) to promote finance jobs to young girls. It is on the basis of this commitment that we co-founded the 30% Club France Investor Group in 2020 to promote better gender diversity at the managerial level in SBF120 companies, which still include Mirova. [Read the Club's 2023 annual report here.](#)



Some key figures on female representation within our internal Mirova community

	Total	Leaders/ managers ⁴	Portfolio managers	Management Committee	Board of Directors	Mission Committee
2023 data¹	50% (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
2022 data²	52% (permanent and fixed-term contracts)	47% F - 53% M	KPI not tracked	44% F - 56% M	25% F – 75% M	40% F - 60% M
2021 data³	47% (permanent and fixed-term contracts)	50% F - 50% M	KPI not tracked	37% F - 63% M	25% F - 75% M	45% F - 55% M

Female representation is not a quantitative issue at Mirova as the workforce is generally evenly split. Our room for improvement lies mainly in increasing the percentage of women among our portfolio managers, an indicator we are disclosing for the first time in this report. We must ensure that we keep female representation at the managerial level at its currently high level, which is something that should not be taken for granted.

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

2. Source: Mirova and its affiliates as at 31 December 2022, staff excluding those on work-study programmes and interns.

3. Source: Mirova and its affiliates as at 31 December 2021, staff excluding those on work-study programmes and interns.

4. Within Mirova, the leadership nomenclature is structured according to the following typology: leader manager (developing teams and overseeing activities), project leader (focused on driving strategic and cross-functional projects), and expert leader (oriented towards the development and dissemination of specific expertise).

Priority 2 2.1 Diversity and inclusion / Scope covered by our Diversity & Inclusion policy


Gender equality also has a qualitative aspect corresponding to the feeling of well-being in the workplace and the level of engagement among female employees as opposed to male employees. Women face specific challenges in the world of work and there are still many barriers to gender equality in place today (wage gaps, harassment, mental load, gender stereotypes, etc.)¹.

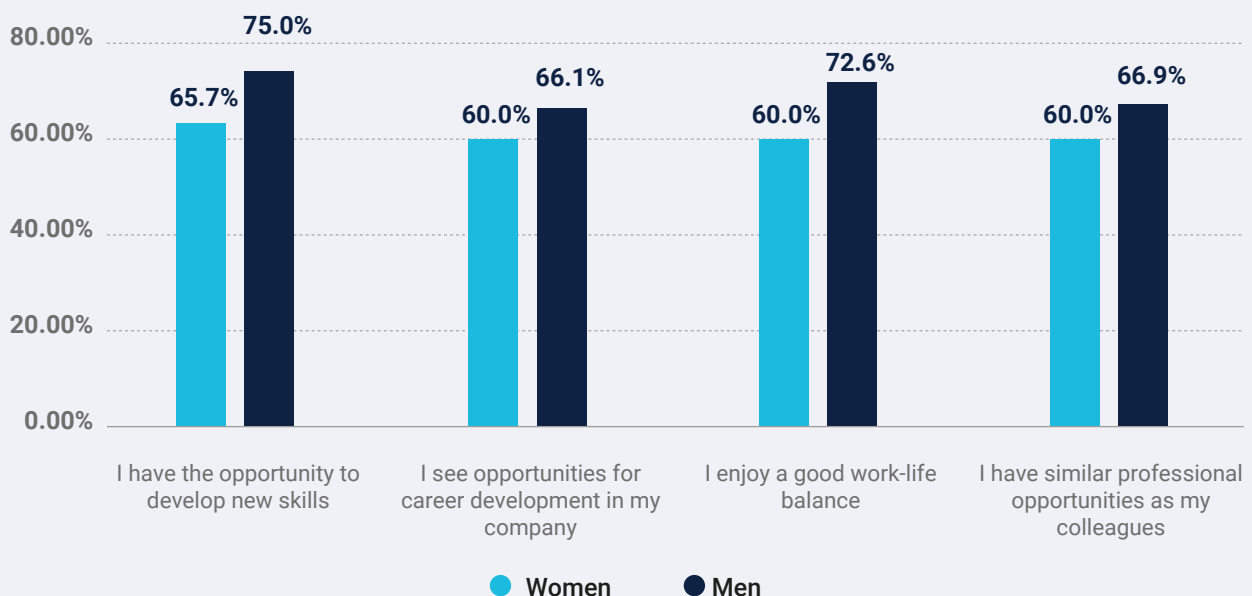
We seek to assess the situation objectively and obtain a clear diagnosis at Mirova by analysing the findings of our engagement survey conducted in partnership with Choose My Company each year; we examine in particular any divergences in the responses given by men and women to questions on well-being in the workplace, training and promotion opportunities, and work-life balance.

Our objectives are as follows:

- Maintain fair pay for men and women;
- Tackle all forms of sexist behaviour by appointing a global anti-harassment contact officer as well as local contact officers;
- Ensure gender equity throughout an employee's career path by setting up specific measures in favour of work-life balance;
- Reinforce equal access for men and women to the various job roles within Mirova's cross-functional teams, such as asset management and investment, and work with our external stakeholders to promote finance jobs to young girls.

Some key figures on engagement and well-being in the workplace among women at Mirova

Figure 3: percentage of favourable responses to the following questions featured in the 2023 edition of the Choose My Company survey



1. Source: [infographie France Stratégie](#).

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

Priority 2 2.1 Diversity and inclusion / Scope covered by our Diversity & Inclusion policy


Pillar 2: diverse socio-economic backgrounds



Socio-economic background should not constitute an obstacle when it comes to the integration of employees at Mirova. Finance professions are particularly conducive to social reproduction (with 'codes' that are inherent within the industry, etc.), so Mirova endeavours to tackle all forms of bias, whether conscious or unconscious, direct or indirect, regarding socio-economic background that might concern its employees; it undertakes to create the conditions necessary for the full integration of all its employees, regardless of their background.

In addition, in keeping with the commitment made by Groupe BPCE, a signatory of the Diversity Charter since 2009, Mirova endeavours to promote equal opportunities and to tackle all forms of discrimination at all stages of the employee experience.

Mirova thus pledges to:

- Promote equal opportunities by stepping up its partnerships with associations that encourage the integration of youngsters from modest backgrounds in the world of work. In 2023, we renewed our partnership with the Vox Populi association for the third year running. (Cf [page 61](#));
- Tackle all forms of discrimination within our internal Mirova community. For this purpose, training courses on discrimination and stereotypes have been made available to our employees through the online training platform.

Priority 2 2.1 Diversity and inclusion / Scope covered by our Diversity & Inclusion policy



Pillar 3: cross-generational diversity

As with gender equality or sociocultural diversity, Mirova strives to create a community that reflects our society with as varied as possible a range of ages represented. This requirement is all the more essential as it aims to address a key social issue regarding the integration of older people in the workplace.

Mirova thus pledges to:

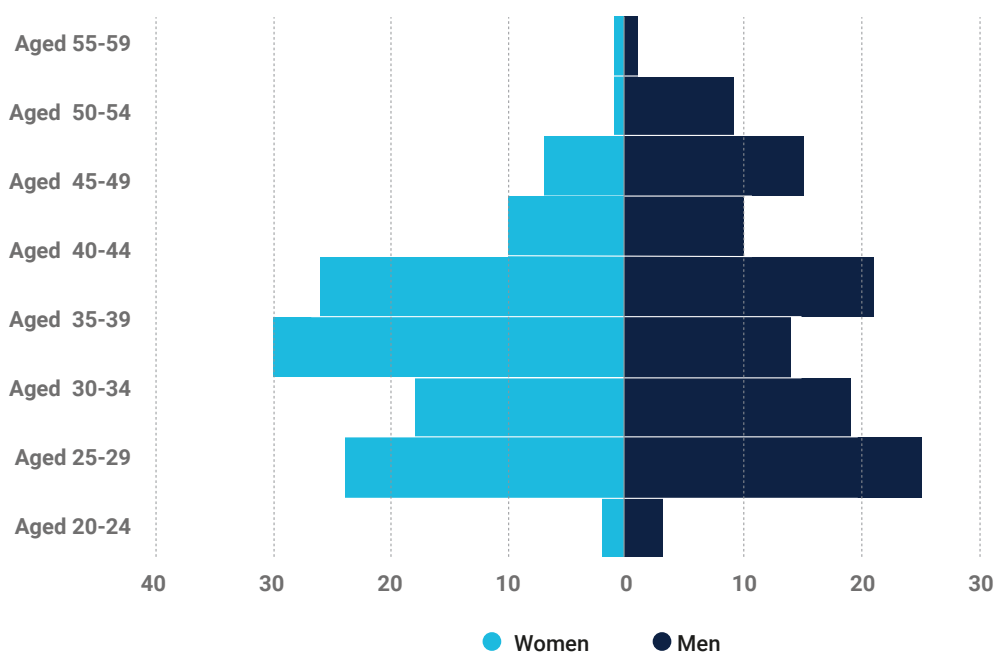
- Ensure that all its employees have opportunities to learn and acquire the skills necessary to progress at each stage of their careers;
- Continue to promote our employer brand among the younger generation by participating in several student career fairs each year, starting in 2023¹.

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

In addition to the commitments mentioned above, we have this year begun offering all our employees in France aged 50 and above an opportunity to carry out a full preventive healthcare check-up with our partner, the [Ellasanté medical centre](#).

This initiative gives our senior employees in France access to a similar scheme to those available in the other entities.

▼ Age pyramid



1. Source: Mirova and its affiliates as at 31/12/2023. In 2023, Mirova gave a presentation of its job roles and job offers to students taking part in the equal opportunities programme at the Sciences Po university, and did the same for youngsters attending [HEC Impact Entrepreneurship Day](#).

Priority 2 2.1 Diversity and inclusion / Scope covered by our Diversity & Inclusion policy


Pillar 4: cross-cultural collaboration



Mirova is an international company operating across four continents (Europe, America, Africa and Asia) and its teams are therefore culturally diverse. We firmly believe that multicultural teams create an environment that is conducive to creativity and value creation, both for their members and for the company, provided that we are able to cultivate human qualities, such as empathy, tolerance and open-mindedness, and overcome language barriers.

Mirova thus pledges to:

- Foster cross-cultural collaboration by overcoming language barriers (in-person language courses available to all employees, systematic use of bilingual communication, etc.). In 2023 we began work on a new cross-cultural training course for all Mirova employees to be rolled out over the course of 2024;
- Increase awareness of our employees' cultures of origin by organising events across all our entities.



Pillar 5: integration of people with disabilities



Disability should not be an obstacle to the full integration of employees within Mirova. Our aim is to ensure that appropriate support is provided from the moment a disabled employee is onboarded and throughout their career.

Mirova endeavours to create a working environment that is inclusive and suited to people with disabilities.

A focus on the results of our efforts to integrate disabled people:

One of the main priorities discussed during the in-house Diversity and Inclusion Committee meeting in 2023, and for Mirova's human resources teams, is to step up action aimed at integrating and recognising disabilities. In order to tackle this issue head on, a partnership has been set up with [MadelnTh](#), a company specialising in helping organisations to manage disability in the workplace. Some of the key measures taken under this partnership have included making a DW (disabled worker) ambassador available to discuss such matters with Mirova's employees in the strictest confidence. Various awareness-raising campaigns on the integration of people with disabilities were also organised for the occasion.

Priority 2 2.1 Diversity and inclusion / Scope covered by our Diversity & Inclusion policy

Pillar 6: inclusion of LGBTQIA+ people



Perception surveys show that the inclusion of LGBTQIA+ employees remains a major issue in the corporate world¹. At Mirova, we aim to create an inclusive environment for LGBTQIA+ employees so that sexual or gender orientation is never a source of discrimination under any circumstances.

Mirova has therefore pledged to:

- Create the conditions necessary for the inclusion of LGBTQIA+ employees within Mirova, across all its entities;
- Appoint a LGBTQIA+ contact officer at each Mirova site as well as a global contact officer in 2024.

1. Globally, close to a third of LGBTQIA+ people report being depressed or unhappy at work and close to half fear coming out at work (according to a Human Rights Campaign survey in 2018).

Priority 2 2.1 Diversity and inclusion / Scope covered by our Diversity & Inclusion policy

Focus

Our partnerships with Vox Populi and Duoday

▼ Vox Populi Advocating for equal opportunities



For one week in March 2023, Mirova hosted and trained around ten students from priority districts (as defined by public policy) at its Paris premises. The aim was to contribute to their personal and professional development, with an emphasis on general and soft skills, in order to prepare them for the world of work.

The students were then able to benefit from additional support from a mentor, who helped them in their search for a work-study placement.

Our approach to diversity and inclusion goes beyond our internal Mirova community. We are committed to rolling out initiatives that benefit our local ecosystem (regions and communities) thanks to the support and engagement of our employees.

▼ Duoday Changing the way we look at disability



Duoday is a Europe-wide event whose objective is to host a disabled person, paired with a volunteer employee, over the course of a workday.

The day's agenda was planned around active participation and immersion within the company.

Mirova was able to host a participant over the course of a full day in November, giving them an opportunity to discover a variety of different job roles in the fields of human resources, Corporate and Social Responsibility, as well as ESG¹ portfolio management and financial analysis.

This event therefore offers dual benefits: not only does it enable the disabled person to gain immersive experience of a profession they are interested in, it is also an opportunity for employees to change their views on disability and overcome any prejudice.

1. Environment, Social, Governance.

Priority 2 2.2 Cohesion and cultural transformation

2.2 Cohesion and cultural transformation

2.2.1 Reinforcing dialogue, sharing points of view and co-building an inclusive form of management



We strive to create an environment that is conducive to dialogue and to developing excellent relations between our staff members. The measures we have taken to this end include mechanisms for regular communication, quarterly news calls, meetings with management, an in-house social network, an intranet website, as well as an annual seminar and regular meetings between employees.

In 2023, the unveiling of Mirova's strategic vision out to 2030 included various complementary initiatives: a seminar for leaders, 'town hall' meetings for all employees, and smaller-scale 'Ask me anything' sessions for executives and employees.

In 2023, Mirova's HR Department hired an employee experience project manager who is responsible for structuring and rolling out Mirova's internal communications strategy.



2.2.2 Encouraging leadership and an inclusive form of management



We are committed to enhancing the employability, skills and autonomy of our employees by developing an inclusive form of leadership and management. Various initiatives have been set up to support this objective, for instance to systematise our employee appraisal and talent-spotting procedures (annual reviews for all employees, talent spotting and assistance within

each team, etc.) and to reinforce our community of managers and leaders with the creation of venues for discussion, awareness workshops and co-development. Some Mirova employees also have the opportunity to participate in selective leadership development programmes offered by Groupe BPCE.

Priority 2 2.3 Employee well-being & good working conditions

2.3 Employee well-being & good working conditions



The results of the engagement survey conducted by [ChooseMyCompany](#) in March-April 2023 highlighted the satisfactory level of employee engagement at Mirova. This was attested by the HappyIndexAtWork® and WelImpactIndex® labels awarded to all of Mirova's entities, both in France and overseas, including in the brand new perimeter of Mirova SunFunder (July 2022).



The **HappyIndexAtWork®** label bears witness to the commitment and motivation of a company's teams. With an overall score of 4.35/5, Mirova stands out especially in two areas: pride in belonging to the company and a feeling shared by the teams that their work is recognised by the company. Mirova ranks 5th worldwide on the HappyIndexAtWork® index for companies with fewer than 200 employees¹.

The **WelImpactIndex®** label recognises organisations whose employees most value the real application of ESG practices and their integration into their company's core business. With an overall score of 3.98/5, Mirova is well above the average for the other organisations assessed and ranks 5th among companies with more than 100 employees¹.

	Provider/Participation rate	NPS	Ambassadors	Passive	Non-ambassadors
March 2023	ChooseMyCompany/ 60.2%	+39	52%	35%	13%
March 2022	ChooseMyCompany/79%	+41	57%	27%	16%
March 2021	SuperMood/62%	+38	49%	40%	11%
December 2020	SuperMood/70%	+18	40%	39%	21%

We regularly track employee engagement using the eNPS (an indicator of employee satisfaction).

NPS – Net Promoter Score, on a rating scale of 1 to 10

Mirova's NPS was again evaluated in 2023 by Choose My Company based on its employees' responses to the statement: *"I would recommend my company / organisation to a friend to come and work for"*.

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

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

1. References to a ranking, award or label have no bearing on the future performance of the ranking/award/label or of the fund or fund manager. Source and methodology available at choosemycompany.com.

Priority 2 2.3 Employee well-being & good working conditions

Working differently, taking quality of life into consideration

Promoting remote working



Mirova's teams have made use of remote working for several years already. Employees have the option to telecommute remotely for 30 days per quarter, with 2 mandatory on-site days per week.

Making day-to-day life easier for our employees



The teams have access to shared services such as a concierge service, a gym and a network of local day-care centres (employees also enjoy specific parenthood support).

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

- An agreement on the right to disconnect¹;
- Signing of the charter on 15 commitments in favour of work-life balance;
- A psychosocial risk awareness and support system (an anonymous and confidential hotline, medical assistance, a harassment contact officer).



1. Applicable in France.

Priority 2 2.4 Skills development

2.4 Capitalising on our employees' talents and cultivating their skills

2.4.1 Managing and supporting needed skills



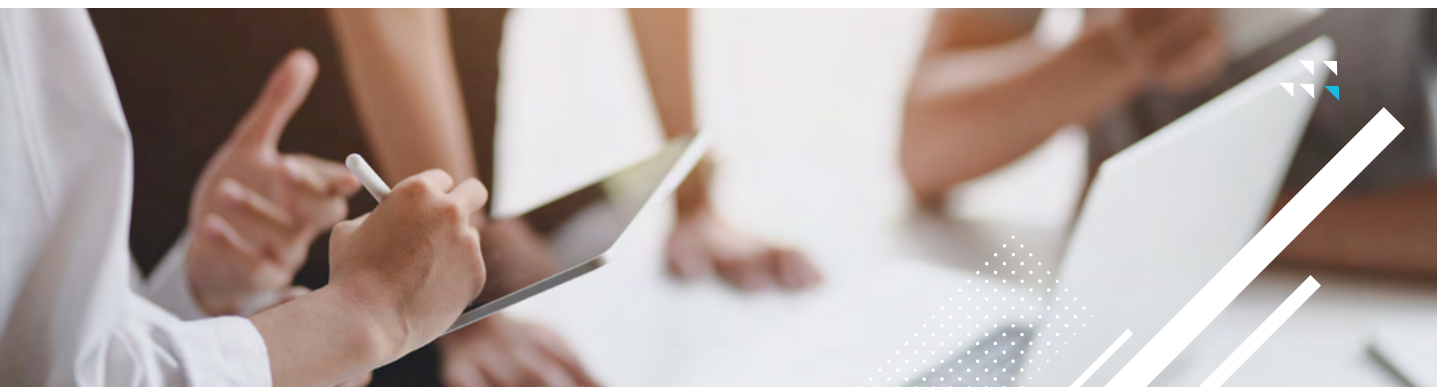
Personal development interviews are held annually, during which the employee together with their manager identifies the kind of training they would like for the purpose of performing their duties and developing their skills. Employees have access to a wide range of training courses. They can be provided in person or in e-learning

format¹, notably through the Learning Hub, the Natixis training platform offering a wide variety of modules on various subjects (finance, CSR, etc.). Teams can also benefit from bespoke training to meet the specific needs of their department or business line.

2.4.2 Developing internal mobility

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

2023 data ²	95% of employees completed at least one professional training module	5 employees moved to another position internally	41 employees have participated in a leadership programme within the last 5 years
2022 data ³	98% of employees completed at least one professional training module	9 employees moved to another position internally	26 employees have participated in a leadership programme within the last 5 years
2021 data ⁴	93% of employees completed at least one professional training module	5 employees moved to another position internally	24 employees have participated in a leadership programme within the last 5 years



1. On-line training.

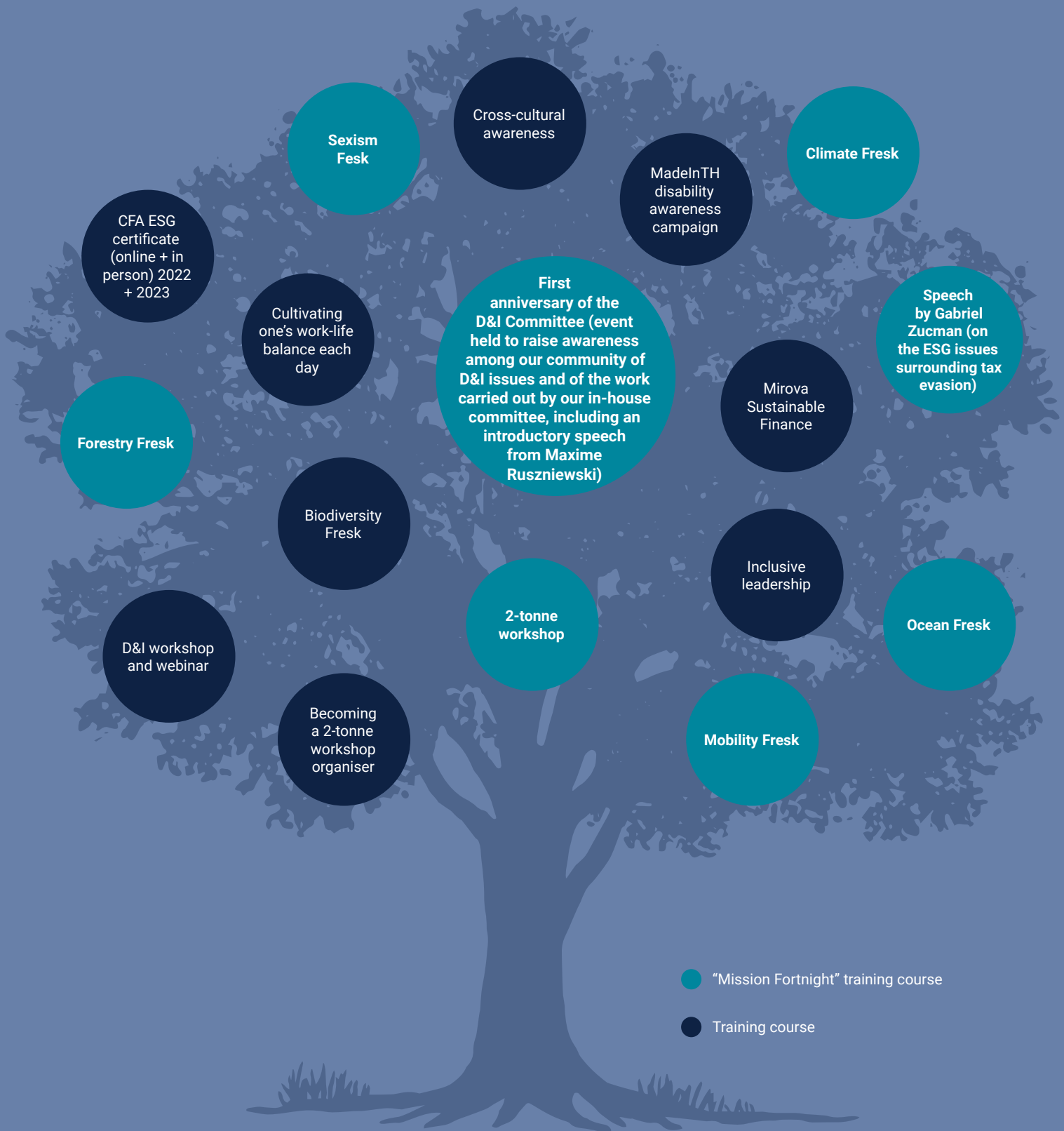
2. Source: Mirova and its affiliates as at 31 December 2023, staff excluding those on work-study programmes and interns.

3. Source: Mirova and its affiliates as at 31 December 2022, staff excluding those on work-study programmes and interns.

4. Source: Mirova and its affiliates as at 31 December 2021, staff excluding those on work-study programmes and interns.

Priority 2 2.4 Skills development

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



Priority 2 2.4 Skills development / Expanding the expertise of our employees in the areas of ESG and CSR


As a mission-driven company, one of the five statutory objectives that Mirova has set itself is to build on the expertise of its employees:

“Increasing the breadth and depth of our social and environmental expertise”. Accordingly, Mirova’s employees are encouraged to follow a training course in the field of CSR and/or ESG, both to improve the skills that will be put to good use in their professional activities and to enable us collectively to fulfil our internal objective of managing our direct environmental and social impacts (i.e. reducing our carbon footprint, enhancing diversity and inclusion among the workforce, etc.).

We make sure that we are able to pursue our efforts to train up all of Mirova’s personnel - the investment teams and back-office staff alike - on all our investment themes and also on topics more closely related to our direct impacts (as a CSR company). Employees can access the Natixis training platform and follow a series of training courses on the topic of CSR in the broad sense of the term or more specifically on diversity and inclusion, thereby playing a part in the development and enhancement of our internal Mirova community (gender bias and stereotypes, cross-cultural training, integration of people with disabilities, etc.). Employees are incentivised to follow such modules through an annual bonus system (for the French perimeter) in proportion to the number of employees who complete the CSR training course in question.

Mirova organises preparatory sessions for the CFA certificate in ESG Investing and finance for all volunteer employees, which means that around a dozen employees each year are given an opportunity to expand their responsible investment and sustainable finance expertise.

In addition, we regularly invite all our staff to participate in workshops on topics that are directly related to our investment strategies (climate, biodiversity, oceans, mobility, sexism, 2-tonne workshops, etc.) so that they can familiarise themselves with Mirova’s various marketing themes.

Mirova held its “Quinzaine de la Mission” (“Mission Fortnight”) event for the first time in 2023 (the training sessions held during the event are shown in green in the diagram on the previous page); this was an opportunity to discover or rediscover some of the key challenges facing the ecological and solidarity transition, build on Mirova’s collective expertise and give employees a chance to share views.

We would point out that we have not included here some training sessions that were held live by the teams and specifically suited to their commercial needs (e.g. matters relating to the energy transition – wind power indices, etc.).

Dimension 3.

Managing the direct environmental impacts of our operations



As a responsible investor, we are committed to the issues of energy transition, biodiversity preservation and the reduction of social inequalities, while also seeking to reduce our direct adverse environmental impacts.

The year 2023 was an opportunity to explore several avenues for reducing our environmental impact and to formalise certain policies in order to address the associated challenges.

2 priorities:

- A reduction in our environmental footprint;
- Responsible procurement and supplier relations.

3.1 Reducing our environmental footprint

Groupe BPCE/Natixis GFS¹ measures its carbon footprint each year and takes measures to limit its direct impact on the climate, efforts that benefit Mirova, particularly with regard to energy consumption thanks to renewable energy supply contracts, improvements to the energy efficiency of buildings, and waste reduction and sorting. Mirova also calculates its carbon footprint each year using the group's methodology for France².

We are committed and working now to extend this geographic scope so that we can measure and manage our carbon footprint more effectively for all our entities, including those that are overseas.

1. Global Financial Services, which brings together Groupe BPCE's international businesses, asset and wealth management and corporate and investment banking, providing support for their clients as they adjust to the major environmental, technological and social transitions.

2. Source: Mirova and affiliates as of 31 December 2023.

Priority 3 3.1 Reducing our environmental footprint

3.1.1 Carbon footprint - Analysis



It is crucial to have full knowledge of one's greenhouse gas footprint if one is to take effective action. In recent years, we have continued work on mapping our environmental impacts more accurately, particularly overseas where reporting tools are not as advanced, making it more complex to compile activity data.

In spite of less favourable circumstances (with employees returning to on-site work post-pandemic), certain structurally significant choices have made it possible to achieve considerable reductions within the French perimeter, leading to a significant decrease (of about -40%) in our carbon footprint per FTE between 2020 and 2022², a period during which we managed to gradually reduce our gross emissions from energy consumption (despite a larger workforce)¹.

This was thanks to a combination of energy conservation measures (see [page 73](#)), such as the promotion of remote working, the closure of premises during certain periods of the year, better management of consumption, etc. Above all, it was thanks to a switch to consuming electricity from 100% renewable sources as of 2021.

On the other hand, although business travel fell sharply during the two years of the Covid-19 public health crisis, it has since resumed, leading to a significant increase in greenhouse gas emissions from personal travel. This source of emissions accounted for just 6% of our total greenhouse gas emissions in 2021, a share that rose to 26% in 2022².

We therefore decided to make reducing emissions from business travel one of our top CSR priorities in 2023. Following various in-house deliberations, we updated our business travel policy to make it more responsible (see [page 71-72](#)). The policy applies to all Mirova employees in France and overseas, and advocates for a more frugal approach to business travel while allowing for the operational requirements of our investment activities.

1. Fixed-term and permanent contracts only. FTEs as at 31/12/2020: 80; FTEs as at 31/12/2021 104; FTEs as at 31/12/2022 197.

2. Mirova and affiliates as of 12/31/2021 and 12/31/2022.

Priority 3 3.1 Reducing our environmental footprint

3.1.2 Carbon footprint - Results

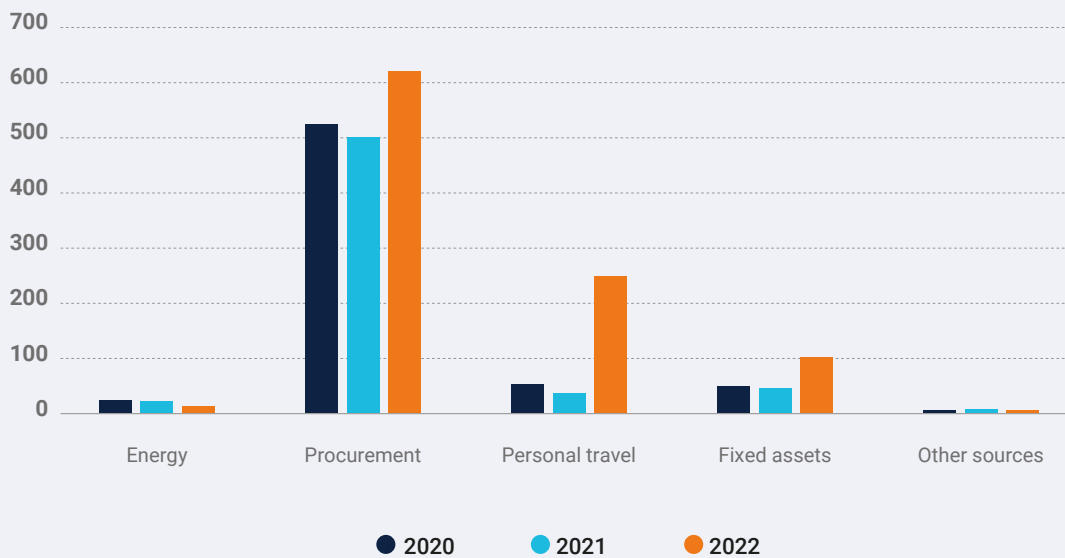
▼ Metric tons of CO₂ equivalent (CO₂eq) by source of emissions per year¹

	2020	2021	2022
Energy	29	24	17
Procurement and services	546	507	634
Personal travel	67	39	269
Fixed assets	51	46	120
Other sources	3	6	2
Total	696	630	1042
Carbon footprint per FTE (t CO ₂ per FTE)	8.7	6.1	5.3

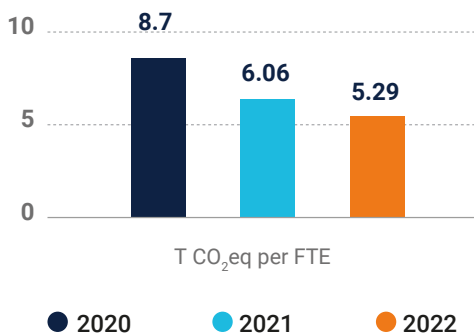
▼ Total carbon footprint by source of emissions (%)

	2020	2021	2022
Energy	4%	4%	2%
Procurement and services	78%	80%	61%
Personal travel	10%	6%	26%
Fixed assets	7%	7%	12%
Other sources	0%	1%	0%

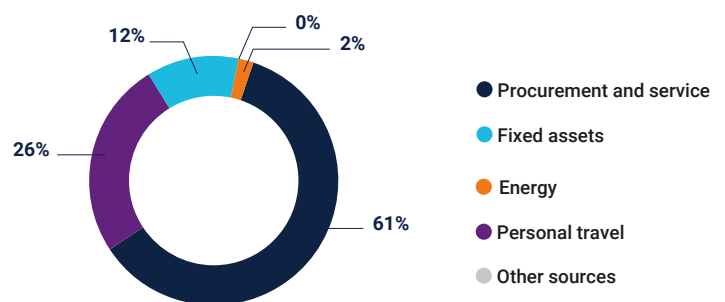
▼ FIGURE 1 - Metric tons of CO₂ equivalent (CO₂eq) by source of emissions per year (2020-2022)



▼ FIGURE 2 - Carbon footprint per FTE (2020-2022)



▼ FIGURE 3 - Relative weighting of each source of emissions: a focus on 2022



1. Fixed-term and permanent contracts only. FTEs as at 31/12/2020: 80; FTEs as at 31/12/2021 104; FTEs as at 31/12/2022 197. Source: Mirova and affiliates as of 12/31/2020, 12/31/2021 and 12/31/2022.

Priority 3 3.1 Reducing our environmental footprint

3.1.3 Environmental business travel policy (1/2)



The main rules set out in this policy are illustrated in the diagram on [page 72](#):



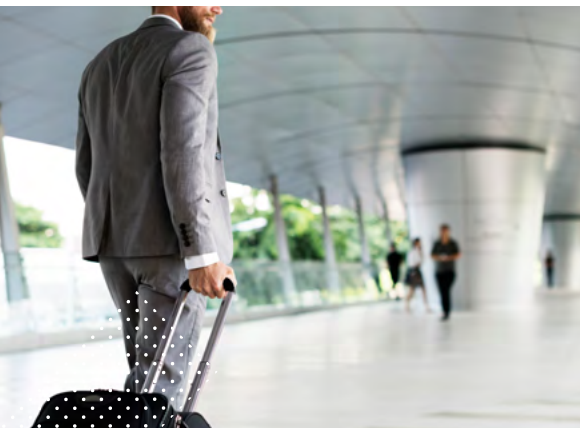
Prefer the train to the plane: the plane is one of the least polluting modes of transport. This is why the train should be the preferred option whenever the rail system available allows it (especially in Europe). Train is the mandatory form of travel for trips under 4 hours (1st or 2nd class) or under 5 hours in France.



When travelling by air, opt for economy class: emissions per passenger on business class flights are about 3 times higher than in economy class¹, as the wider the seat the more space it takes up in the cabin, reducing the number of passengers that can be fitted onto a plane, bearing in mind that the carbon footprint of a flight is even higher when the load factor is low. Economy or Premium class is therefore mandatory for all domestic, European and intercontinental flights lasting less than 6 hours or daytime flights lasting between 6 and 8 hours. Business class is authorised for night-time flights lasting more than 6 hours or daytime flights lasting more than 8 hours.



Locally, opt for public transport: in countries offering safe and efficient public transport, only marginal use may be made of taxis or ride-hailing services (in cases where public transport would increase travel time significantly). Should taxis or ride-hailing services be used, one should opt for the green option that emits the least CO₂ (e.g. hybrid vehicles or electric vehicles). In general, combustion engine cars may be hired only if there is no hybrid or electric alternative available.



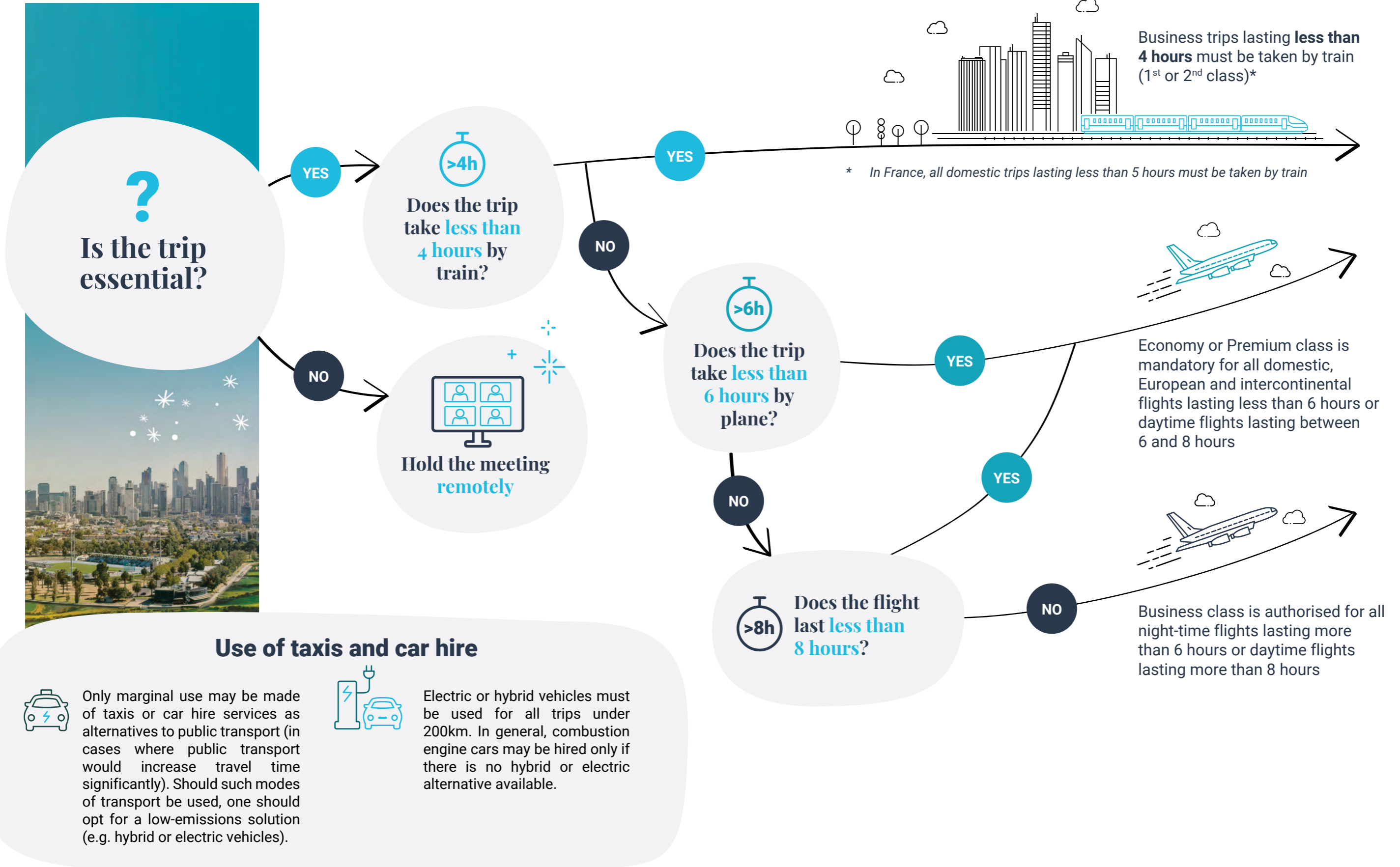
We also offer our employees the opportunity to take their approach to more responsible travel even further:

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

1. Source: [Carbone 4](#).

Priority 3 3.1 Reducing our environmental footprint

3.1.4 Environmental business travel policy (2/2)



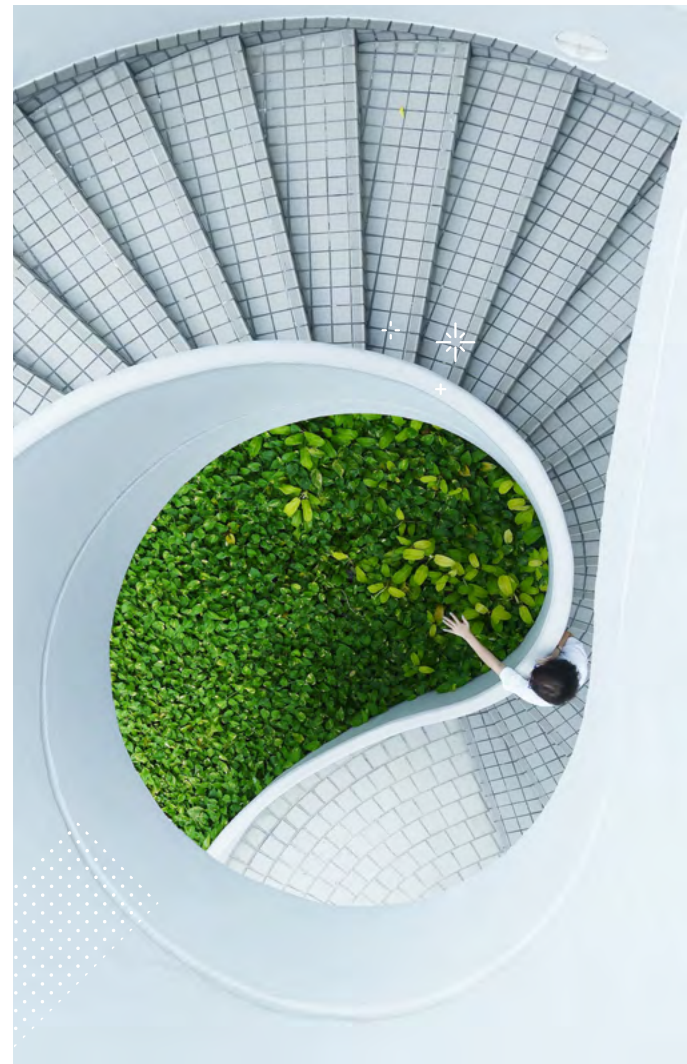
Priority 3 3.1 Reducing our environmental footprint

3.1.5 Reducing our emissions: Implementation of Groupe BPCE's energy efficiency plan (Mirova France)

In response to the French government's energy conservation plan (calling for a 10% reduction in energy consumption by the end of the winter of 2022-23), Mirova launched the **"Energy -10%" programme across its French operations** in 2022 and kept it going in 2023; **the programme sets out concrete and operational measures to consume less energy in a more optimal manner**, including:

- Limiting temperatures to 19°C at the coldest point in the premises;
- Closing the Paris offices during periods when on-site presence is usually lower;
- Encouraging remote working and/or holiday leave during these periods;
- Switching off illuminated signs at 9pm;
- Partly deactivating screens for collective use, whether in roompads (screens located at the entrance to meeting rooms), groompads (screens located in reception areas) or digital signage displays (located in shared spaces and throughout the different floors), as applicable.

Furthermore, under the EcoWatt charter promoted by the Ministry of Ecological Transition, RTE and ADEME, and signed by the group, we have encouraged employees to adopt eco-habits such as postponing the most energy-intensive tasks (e.g. printing), systematically switching off individual screens manually, etc.



Priority 3 3.2 Responsible procurement and supplier relations

3.2 Other commitments made to reduce our direct environmental impacts

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



Improving the energy efficiency of buildings: Mirova's Paris and Boston sites have earned some of the most advanced environmental certifications (HQE Exceptional for Paris, BREEAM Excellent LEED Platinum for Boston) and are equipped with a whole range of systems enabling them to reduce their environmental footprint.

Sorting and recycling systems are widely deployed in our buildings (for paper, plastic, aluminium, batteries, cartridges, etc.) and single-use items are gradually being eliminated from our Paris premises in a drive towards zero waste. Single-use plastic is also prohibited at any events organised by Mirova.

Reducing paper consumption thanks to the Paper Less¹ initiative in 2018, in conjunction with the introduction of a flex office² policy.



Digital sobriety

Digital Institute Charter signed at Group level. Initiative Green for IT³ pour réduire l'impact environnemental du numérique, via des achats responsables (réduction du nombre d'équipement, prolongation de la durée d'utilisation des équipements au sein de Natixis GFS et développement du réemploi des équipements en fin de cycle).

Employee mobility

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

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

1. Dematerialisation.

2. Literally "flexible office".

3. Sustainable IT.

04

Opinion of the Independent Third-Party Organization on the verification of the achievement of social and environmental objectives (not an opinion on the report)

MIROVA

Report of the independent third party, on the verification of the fulfilment of social and environmental objectives.

To the Shareholders,

In our capacity as an Independent Third Party (hereinafter the “Third Party”), accredited by COFRAC Inspection under number 3-1103 (whose scope is available on the website www.cofrac.fr) for the verification activities, we carried out work aimed at formulating a reasoned opinion that expresses a limited level of assurance on the historical information relating to the fulfilment of the social and environmental objectives that your entity has set for itself in the scope of its statutes as a mission-driven company (société à mission as presented in the report of the Mission Committee and relating to the period from June 8, 2022, to December 31, 2023, included in the management report pursuant to the legal and regulatory provisions of Article L. 210-10 of the French Commercial Code (Code de commerce)).

Conclusion

Meeting all objectives

Based on the procedures performed, as described in the “Nature and scope of our work” section and the elements that we have collected, we have not identified any material misstatements that call into question for each social or environmental objective selected pursuant to Article L. 210-10, paragraph 2 of the French Commercial Code, and stated in its statutes; in the scope of the company’s status as a mission-driven company and at the end of the period covered by our verification:

- the fact that the Entity has met the operational objectives it has defined;
- the fact that the Entity has implemented adequate means in line with the action plan defined by the management, and that
- consequently, the MIROVA company has met each of the social and environmental objectives it has set for itself in line with its corporate purpose and its business with regard to its social and environmental challenges.

GROUPE Y AUDIT

Société d’Expertise Comptable et de Commissariat aux Comptes
Inscrite au tableau de l’Ordre de la Région Nouvelle-Aquitaine et de la Région Pays de la Loire - Membre de la Compagnie Régionale Ouest-Atlantique
Membre indépendant du réseau Nexia International - Membre de l’Association Technique A.T.H.

SAS au capital de 500 000 €
Siège social : 53 rue des Marais - CS 18421 - 79024 NIORT Cedex - Tél. : 05 49 32 49 01
RCS NIORT B 377 530 563 - APE 6920 Z - TVA : FR 10 377 530 563

Comments

Without calling into question the conclusion expressed above, we make the following comments:

- The Third Party observes that MIROVA's mission is closely related to its core business. It covers the company's several challenges and offers a wide range of actions.
- The Third Party notices the mobilization, transparency, and commitment of the team: the management, the mission committee; the operational management, and the sponsors of the various objectives.
- The trajectory of statutory objective 3 "Continuously innovating our products and approaches, always striving for impact." would be strengthened by the continuation of work on structuring key monitoring indicators. We also encourage MIROVA to clarify its definition of innovation and the associated key concepts, to enable the strategic management of operational objectives.
- - Finally, we encourage MIROVA to maintain its high standards in the context of MIROVA 2030 and its planned growth, as well as in terms of the major regulatory changes affecting MIROVA.

Preparation of the information relative to the fulfilment of social and environmental objectives

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the information relative to the fulfilment of social and environmental objectives permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time.

Consequently, the information relative to the fulfilment of social and environmental objectives should be read and understood with reference to the procedures of the Entity (hereafter the "Guidelines"), significant elements of which are presented in the Mission Committee's report (also available online or upon request).

Inherent limitations in preparing the information relative to the fulfilment of social and environmental objectives

The information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Some of the information is sensitive to the methodological choices, assumptions and/or estimations used to prepare the information.

The entity's responsibility

The management is responsible for :

- setting up a Mission Committee responsible for drawing up an annual report in accordance with the provisions of Article L. 210-10 of the French Commercial Code;
- selecting or establishing suitable criteria and procedures for preparing the Entity's Guidelines;
- designing, implementing and maintaining internal control over information relevant to the preparation of the Mission Committee's report, and implementing as much internal control as it deems necessary to ensure that the information relative to the fulfilment of social and environmental objectives is free from material misstatement, whether due to fraud or error;
- preparing information related to the fulfilment of social and environmental objectives in accordance with the Guidelines and making it available to the Mission Committee.

It is the responsibility of the Mission Committee to prepare its reports based on the information provided by the Entity regarding the fulfilment of its social and environmental objectives and to conduct any verification it deems appropriate.

This report is attached to the management report of the Board of Directors.

Responsibility of the Independent Third Party

Pursuant to Article R. 210-21 of the French Commercial Code, it is our responsibility, on the basis of our work, to provide a report expressing a limited assurance conclusion on the Entity's compliance with the social and environmental objectives that it has set for itself in the scope of its statutes as a mission-driven company.

As we have been engaged to form an independent conclusion on the information relative to the fulfilment of social and environmental objectives, we are not permitted to be involved in the preparation of the information as doing so may compromise our independence.

Regulatory provisions and professional standards applicable

The work described below was performed in accordance with:

- the provisions of Article R. 210-21 of the French Commercial Code,
- the professional doctrine of the French Institute of Statutory Auditors ("CNCC") relating to this activity, in particular the technical French Institute of Statutory Auditors ("CNCC"), Involvement of the statutory auditor, involvement of the Independent Third Party – mission-driven companies (Intervention du commissaire aux comptes, intervention de l'OTI – Sociétés à mission),
- the Methodological Guide to the audit of mission-driven companies by the Independent Third Party Bodies of the Community of Mission-driven Companies (au Guide méthodologique de vérification des sociétés à mission par les Organismes tiers indépendants de la Communauté des entreprises à mission),
- supplemented by our own procedures, as set out in the audit program.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of Statutory Auditors. In addition, we have implemented a system of quality control including documented policies and procedures to ensure compliance with applicable legal and regulatory requirements, ethical requirements and the professional doctrine of the French Institute of Statutory Auditors ("CNCC") relating to this activity.

Means and resources

Our work was carried out by a team of five people between January and March 2024 and for three weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 14 interviews with the people responsible for preparing the Report, of historical information related to the fulfilment of social and environmental objectives, including in particular representatives from management, human resources, the ESG research team, the financial team, members of the Mission Committee (the president and an elected representative of the employees).

Nature and scope of our work

We planned and performed our work taking into account the risk of material misstatement of the information relative to the fulfilment of the social and environmental objectives that the Entity has set for itself within the scope of its statutes as a mission-driven company.

We consider that the procedures we performed based on our professional judgment allowed us to provide a limited assurance conclusion.

We obtained an understanding of the activities of the Entity within the scope of its statutes as a mission-driven company, the formulation of its corporate purpose, and its social and environmental challenges.

Our work focused on :

- on one hand, the consistency of the social and environmental objectives adopted pursuant to the second paragraph of Article L.210-10 of the French Commercial Code and stated in its statutes, the corporate purpose of the Entity as specified in its statutes (hereinafter the “Purpose”) and its business with regard to its social and environmental challenges;
- on the other hand, the fulfilment of these objectives.

Regarding the consistency of the Entity’s objectives, Purpose and activity with respect to its social and environmental issues:

- We conducted interviews to assess the engagement of management and members of the governance with regard to the expectations of the main internal and external stakeholders concerned by the Entity’s activities.
- We assessed the processes put in place to structure and formalize this approach, based on :
 - information available within the Entity (e.g., minutes of Board meetings, exchanges with the Social and Economic Committee, minutes or material used in meetings with internal or external stakeholders, risk analysis);
 - the mission roadmap and the most recent Mission Committee report since the last audit;
 - where applicable, its publications (e.g., sales brochure, management report, integrated report, non-financial performance statement, website).
- In so doing, we assessed, taking into account the Entity’s business with regard to its social and environmental challenges, the consistency between:
 - the information collected;
 - the Purpose, and
 - the social and environmental objectives set out in the statutes.

Regarding the fulfilment of social and environmental objectives, we asked whether operational objectives and key indicators for monitoring and measuring their fulfilment by the Entity at the end of the period covered by the audit for each social and environmental objective were in place, and whether the operational objectives had been achieved in line with the trajectories defined by the Entity in the scope covered by its statutes as a mission-driven company.

To this end, we performed the following procedures:

- Acknowledgement :
 - we have examined the documents prepared by the Entity to report on the performance of its mission, in particular the provisions specifying the operational objectives and the associated monitoring procedures, as well as the reports of the Mission Committee;
 - we asked the Mission Committee about its assessment of the fulfilment of social and environmental objectives and corroborated the information collected with the stakeholders’ perception of the Entity’s effects and impacts. In addition, we reviewed the analysis presented in the Mission Committee reports of the results achieved by the end of the operational objectives in line with their defined trajectories, to enable us to assess compliance with the social and environmental objectives;
- Resources implemented :
 - we asked the Entity’s Management about the financial and non-financial resources used to meet social and environmental objectives;

- we assessed the adequacy of the resources used and those allocated to the fulfilment of the operational objectives in relation to their trajectories, with regard to the evolution of the business over the period;
- Presence of indicators and fairness ;
- we verified the presence in the Mission Committee’s report of indicators consistent with the operational objectives and capable of demonstrating the positioning of the operational objectives in line with their defined trajectories;
 - we verified the fairness of all these indicators and, in particular, we :
 - assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability;
 - verified that the indicators cover the entire scope of the Entity’s statutes as a mission-driven company;
 - took note of the internal control procedures the Entity has put in place and assessed the data
 - reviewed collection process implemented by the Entity to ensure the truthfulness of the indicators; implemented analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - [*if applicable*] implemented tests of detail, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out through verifications on site and at the headquarters of the Entity covers 95.3 % to 100% of the data used for the calculation of the indicators;
 - assessed the overall consistency of the Mission Committee’s report(s) with respect to our knowledge of the Entity and the scope concerned by mission-driven company statutes.

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional doctrine of the French Institute of Statutory Auditors (“CNCC”). Indeed, the procedures performed for reasonable assurance would have required more comprehensive verification work.

Niort, March 08, 2024

THE INDEPENDENT THIRD PARTY

GROUPE Y Audit

Fanny ROMESTANT

Fanny ROMESTANT
Head of the Sustainability Department

APPENDIX 1

Purpose (Raison d'être) : **“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 well-being.**

As pioneers in this movement, we are innovators across our means of action:

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

We always seek to reconcile social and financial performance by placing our sustainable development expertise at the core of our investment strategies. The solutions we offer our clients aim to create savings that contribute to a more sustainable and inclusive economy.”

STATUTORY OBJECTIVES	OPERATIONAL OBJECTIVES
#1 Making positive impact a systematic objective of our investment Statutory objectives strategy	1.1 Implementing our vision of impact for each of our strategies and measuring results
	1.2 Driving improvement in portfolio companies and projects
#2 Cultivating and developing our social and Environmental expertise	2.1 Nurturing first-class expertise and multidisciplinary skills inhouse
	2.2 Developing a first-class methodology for climate and biodiversity issues
#3 Continuously innovating our products and approaches, always striving for impact	3.1 Exploring new impact themes
	3.2 Presenting new impact strategies (investment strategies for positive impact)
	3.3 Designing innovative internal approaches
#4 Supporting our stakeholders in their transformation towards a sustainable economy and finance	4.1 Advocating sustainable and positive impact finance among decision-makers (market organizations, regulators, business leaders)
	4.2 Educating stakeholders, especially clients, about positive impact finance
#5 Applying the environmental and social standards we defend	5.1 Building ethical and open governance
	5.2 Consolidating and nurturing our in-house team
	5.3 Controlling direct social and environmental impacts
	5.4 Engaging with our ecosystem

LEGAL MENTION

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Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €30.9 billion in assets under management as of March 31, 2024. Mirova is a mission-driven company, labeled B Corp*.

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Portfolio Management Company -
Anonymous Company RCS Paris No.394 648 216
AMF Accreditation No. GP 02-014
59, Avenue Pierre Mendès France 75013 Paris
Mirova is an affiliate of Natixis Investment
Managers. [Website](#) – [Linkedln](#)

NATIXIS INVESTMENT MANAGERS

French Public Limited liability company
RCS Paris n°453 952 681
Registered Office: 59, avenue Pierre Mendès-
France 75013 Paris
Natixis Investment Managers
is a subsidiary of Natixis.

MIROVA US

888 Boylston Street, Boston, MA 02199;
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Authorised and Regulated by the Financial
Conduct Authority («FCA») under number 800963
Registered office: Quality House by Agora,
5-9 Quality Court, London, WC2A 1HP
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