

Mirova Climate Equity

PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

Q4 2025

NON-PROMOTIONAL DOCUMENT prepared in accordance with Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

Mirova Climate Equity is a compartment of SICAV Mirova Funds, approved by the Commission de Surveillance du Secteur Financier ("the CSSF"). Natixis Investment Managers International is the management company and Mirova is the financial manager by delegation.

DESCRIPTION OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

Mirova Climate Equity

This PAI Report is available for information purposes only. It has been produced in accordance with the SFDR “Sustainable Finance Disclosure Reporting” (SFDR) regulation, which aims to provide greater transparency in terms of environmental and social responsibility within the financial markets, notably through the provision of sustainability information on financial products (integration of risks and of negative sustainability impacts).

For any questions relating to this document, the methodology and the terms used in it, please refer to Mirova's document “Description of the principal adverse impacts on sustainability factors” available on Mirova's website via the following link: www.mirova.com/en/description-principal-adverse-impacts-sustainability-factors

PAI specific to thematic funds are included in the SRI label reports available on our website. For further information on the funds, please refer to the Website Disclosure and periodic Annex, available on our website.

ESG Investing Risk & Methodological limits

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

Fund	Mirova Climate Equity
Universe	Climate Universe
Date	31/12/2025

DESCRIPTION OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

Mirova Climate Equity

Adverse sustainability indicator	PAI ID	Measurement	Yearly Value	Portfolio-level coverage rate	Coverage rate on relevant perimeter	Portfolio-level Yearly Value N-1	Portfolio-level Yearly Value N-2	Explanation ⁽¹⁾	Actions taken, and actions planned and targets set for the next reference period	Benchmark	Benchmark-level coverage rate	Coverage rate on relevant perimeter	Benchmark-level Yearly Value N-1	Benchmark-level Yearly Value N-2
Primary Indicators - Energy and Emissions														
1. GHG emissions														
Scope 1 GHG emissions	1A	TCO2	3 090	92,61%		2 589	3 211	The total variation of this PAI Indicator is 19.4%. The variation is attributed to change in issuers allocation (20%), divested issuers (-4.8%), newly invested issuers (4.2%).						
Scope 2 GHG emissions	1B	TCO2	2 033	92,61%		1 395	1 536	The total variation of this PAI Indicator is 45.8%. The variation is attributed to change in issuers allocation (27.7%), newly invested issuers (23.3%), divested issuers (-5.2%).						
Scope 3 GHG Emissions	1C	TCO2	55 703	92,61%		38 813	44 471	The total variation of this PAI Indicator is 43.5%. The variation is attributed to newly invested issuers (25.2%), change in issuers allocation (23.6%), divested issuers (-5.3%).						
Total GHG Emission	1D	TCO2	60 826	92,61%		42 796	49 218	The total variation of this PAI Indicator is 42.1%. The variation is attributed to newly invested issuers (23.9%), change in issuers allocation (23.6%), divested issuers (-5.3%).						
2. Carbon footprint														
... without retreatment of double counting	2A	TCO2/M€	509	92,61%		493	421	The total variation of this PAI Indicator is 4.5%. The variation is attributed to divested issuers (4.5%), newly invested issuers (-4.1%), change in issuers allocation (4.1%).		635	97,31%		420	430
3. GHG intensity of investee companies														
... without retreatment of double counting	3A	TCO2/M€	1 223	92,61%		1 185	1 528	The total variation of this PAI Indicator is 4.4%. The variation is attributed to change in issuers allocation (5%), newly invested issuers (-1.6%), divested issuers (1.1%).		4 005	97,30%		2 683	2 586
4. Exposure to companies active in the fossil fuel sector														
Fossil Fuel - Exploration Maximum Percentage of Revenues	4A	Percentage	0	94,76%		0	0	The total variation of this PAI Indicator is -12.1%. The variation is attributed to newly invested issuers (-21.8%), divested issuers (9.7%).		5,77%	99,98%		4,20%	4,95%
Fossil Fuel - Total Extraction Maximum Revenue Share	4B	Percentage	0	94,76%		0	0			0,00%	99,98%		0,00%	0,00%
Fossil Fuel - Total Refining & Processing Max Revenue Share	4C	Percentage	0	94,76%		0	0			3,83%	99,98%		2,55%	3,17%
Fossil Fuel - Distribution Maximum Percentage of Revenues	4D	Percentage	0	94,76%		0	0			1,41%	99,98%		1,31%	1,38%

DESCRIPTION OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

Mirova Climate Equity

Adverse sustainability indicator	PAI ID	Measurement	Yearly Value	Portfolio-level coverage rate	Coverage rate on relevant perimeter	Portfolio-level Yearly Value N-1	Portfolio-level Yearly Value N-2	Explanation ⁽¹⁾	Actions taken, and actions planned and targets set for the next reference period	Benchmark	Benchmark-level coverage rate	Coverage rate on relevant perimeter	Benchmark-level Yearly Value N-1	Benchmark-level Yearly Value N-2
5. Share of non-renewable energy consumption and production	5													
Share of non-renewable energy consumption	5A	Percentage	1	71,38%		0	0	The total variation of this PAI Indicator is -1.4%. The variation is attributed to newly invested issuers (-2.1%), change in the indicator value (2.1%), removed coverage (-1.6%), change in issuers allocation (0.4%), additional coverage (-0.2%).		38,98%	64,16%		34,88%	38,36%
Share of non-renewable energy production	5B	Percentage	0	88,47%		0	0	The total variation of this PAI Indicator is -32.2%. The variation is attributed to newly invested issuers (-23.3%), change in issuers allocation (-10.6%), divested issuers (10.5%), change in the indicator value (-8.8%).		2,85%	93,00%		2,41%	2,47%
6. Energy consumption intensity per high impact climate sector	6	GWh per million EUR	0,160	64,10%		0,190	0,161	The total variation of this PAI Indicator is -15.9%. The variation is attributed to newly invested issuers (-14%), divested issuers (-7.1%), change in issuers allocation (5.1%).		0,169			1320,865	
Agriculture, Forestry, and Fishing	6A	GWh per million EUR	NA	NA	NA	NA	NA			0,001			0,000	
Mining and Quarrying	6B	GWh per million EUR	0,000	0,00%	0,00%	0,000	0,000			0,076			0,032	
Manufacturing	6C	GWh per million EUR	0,182	53,57%	87,67%	0,216	0,185	The total variation of this PAI Indicator is -16.7%. The variation is attributed to newly invested issuers (-15.4%), change in issuers allocation (8.1%), divested issuers (-6.1%), additional coverage (-5.1%), removed coverage (3.2%), change in the indicator value (-1.4%).		0,222			1868,907	
Electricity, Gas, Steam and Air Conditioning Supply	6D	GWh per million EUR	0,069	6,69%	100,00%	0,092	0,102	The total variation of this PAI Indicator is -26.7%. The variation is attributed to newly invested issuers (-15%), change in the indicator value (-7.8%), change in issuers allocation (-3.9%).		0,196			0,098	
Water Supply, Sewerage, Waste Management and Remediation Activities	6E	GWh per million EUR	NA	NA	NA	NA	NA			0,002			0,002	
Construction	6F	GWh per million EUR	0,008	3,84%	100,00%	0,008	0,006	The total variation of this PAI Indicator is 0%		0,011			0,000	
Wholesale and retail Trade, Repair of Motor Vehicles and Motorcycles	6G	GWh per million EUR	NA	NA	NA	NA	NA			0,009			0,003	
Transportation and Storage	6H	GWh per million EUR	NA	NA	NA	NA	NA			0,029			0,017	

DESCRIPTION OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

Mirova Climate Equity

Adverse sustainability indicator	PAI ID	Measurement	Yearly Value	Portfolio-level coverage rate	Coverage rate on relevant perimeter	Portfolio-level Yearly Value N-1	Portfolio-level Yearly Value N-2	Explanation ^(a)	Actions taken, and actions planned and targets set for the next reference period	Benchmark	Benchmark level coverage rate	Coverage rate on relevant perimeter	Benchmark level Yearly Value N-1	Benchmark level Yearly Value N-2
Primary Indicators - Biodiversity, Water, and Waste														
7. Activities negatively affecting biodiversitysensitive areas	7	% of investments by yes or no	0,00%	94,76%		0,00%	0,00%			0,13%	99,95%		0,02%	0,03%
8. Emissions to water	8	T/M€ of EVIC (Enterprise Value Including Cash)	0,00	7,57%	3,61%	0,04	0,04	The total variation of this PAI Indicator is -98.9%. The variation is attributed to divested issuers (-82.8%), newly invested issuers (-21.1%), change in issuers allocation (5%).		0,00	3,73%	3,00%	0,00	0,00
9. Hazardous waste	9	T/M€ of EVIC (Enterprise Value Including Cash)	0,15	57,37%	9,28%	0,18	0,16	The total variation of this PAI Indicator is -9.5%. The variation is attributed to removed coverage (7.4%), newly invested issuers (-7.2%), change in the indicator value (-3.5%), change in issuers allocation (-3.3%), divested issuers (-2.9%).		5,62	51,98%	10,70%	1,79	2,50
Primary Indicators - Social and Employee matters														
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10	% of investments by yes or no	0,00%	94,76%		0,00%	0,00%			0,20%	99,95%		9,54%	8,83%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	11	% of investments by yes or no	3,64%	92,94%		7,35%	8,68%	The total variation of this PAI Indicator is -51.6%. The variation is attributed to newly invested issuers (-22.2%), divested issuers (-20.5%), change in issuers allocation (-7.6%), additional coverage (-1.3%).		17,67%	99,63%		16,31%	16,21%
12. Unadjusted gender pay gap	12	Percentage	1,53%	25,48%		0,03%	0,42%	Due to very low coverage or significant change in coverage the performance attribution is disclosed but not considered relevant. The total variation of this PAI Indicator is 1920%. The variation is attributed to newly invested issuers (904%), additional coverage (833%), change in issuers allocation (177%), change in the indicator value (6%).		1,38%	17,85%		0,61%	0,56%
13. Women on Board	13	% of Women on Board	31,26%	94,76%		31,77%	32,47%	The total variation of this PAI Indicator is -1.9%. The variation is attributed to change in issuers allocation (-2.6%), newly invested issuers (-2.5%), change in the indicator value (1.7%), divested issuers (1.6%).		31,97%	99,50%		35,25%	34,87%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	14	% of investments by yes or no	0,00%	94,76%		0,00%	0,00%			0,11%	99,95%		0,15%	0,17%

DESCRIPTION OF PRINCIPAL ADVERSE SUSTAINABILITY IMPACTS

Mirova Climate Equity

Adverse sustainability indicator	PAI ID	Measurement	Yearly Value	Portfolio-level coverage rate	Coverage rate on relevant perimeter	Portfolio-level Yearly Value N-1	Portfolio-level Yearly Value N-2	Explanation ⁽¹⁾	Actions taken, and actions planned and targets set for the next reference period	Benchmark	Benchmark-level coverage rate	Coverage rate on relevant perimeter	Benchmark-level Yearly Value N-1	Benchmark-level Yearly Value N-2
Additional Indicators - Emissions														
4. Investing in companies without carbon emission reduction initiative	AD_EM_4	% of investments by yes or no	29,65%	94,76%		27,74%	34,33%	The total variation of this PAI Indicator is 6.6%. The variation is attributed to change in the indicator value (6.5%), divested issuers (-5.7%), newly invested issuers (5.6%), change in issuers allocation (0.2%).		59,87%	99,78%		41,70%	
Additional Indicators - Human Rights, Anti-Corruption, and Anti-Bribery														
14. Number of identified cases of severe human rights issues and incidents	AD_HR_4	Percentage	0,00%	94,76%		0,00%	0,00%			5,78%	99,98%		3,68%	3,31%
17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws														
... Number of convictions for violation of anti-corruption and anti-bribery laws	AD_HR_7_1	Integer	0	94,76%		0	0			1	99,98%		3	3

⁽¹⁾ The aggregation calculation is "all investment" based as per the SFDR regulation. In the context of performance attribution, to ensure unbiased monitoring and guarantee that each asset or sector contributes proportionally to its actual share in the analyzed portfolio, it is necessary to rebase the PAI indicator on data coverage

This information is intended for non-professional and professional clients as defined by MiFID. If it is not the case and you receive this document and/or any attachment by mistake, please destroy it and inform Mirova immediately.

Mirova Climate Equity is a French mutual fund (Fonds Commun de Placement, FIA) approved by the French Market Authority (the "AMF"). Mirova is the management company.

This fund is the subject of a key investor information document (KID) and of a prospectus. The KID of the fund must be delivered prior to any subscription. The reference documents on the fund (KID, prospectus and periodical document) are available at Mirova. You can obtain it on simple request and on the website www.mirova.com.

The fund may be subject to restrictions regarding some persons or in some countries under national regulations applicable to such persons or in those countries. Therefore, each investor must ensure of being authorized to invest in this fund.

This investment allows us to take advantage of the performance potential of financial markets in return for some risk-taking. Invested capital and performance are not guaranteed and there is a risk of capital loss.

Your money is invested in financial instruments selected by MIROVA. These instruments will be exposed to developments and contingencies in financial markets.

The risk and return level (type) is an indicator rated from 1 to 7 corresponding to increasing levels of risks and returns. It is the result of a regulatory methodology based on the annualized volatility, calculated over 5 years. Regularly assessed, this indicator may change.

Mirova Climate Equity shall be exposed to risk of capital loss, equities risks, risk related to small and medium-cap companies, discretionary management risk, interest rates and credit risks, counterparty risk, liquidity and valuation risks, and risk related to the management of financial guarantees. For more information, please refer to the prospectus on the fund available at MIROVA. You can obtain it on simple request or on the website www.mirova.com.

Otherwise, past performance is no guarantee or reliable indicator of current or future performance. Performance figures are calculated net management and running fees, included safekeeping fees and commissions.

In accordance with the regulations in force, on simple request, the client can receive details of the remuneration relating to the marketing of this product.

According to the legislation in force, the tax treatment depends on the individual situation of each client.

The amount that it is reasonable to invest in this UCITS/FIA depends on the personal situation of each holder. To determine this amount, each holder must take into account his personal property, the regulations applicable to him, its current and future needs over the recommended investment horizon but also the level of risk to which he wishes to be exposed.

It is strongly recommended to diversify its assets sufficiently so as not to be exposed solely to the risks of this fund. Any person wishing to subscribe to shares of the fund should contact his or her usual advisor, prior to subscription, in order to benefit from information or advice suited to his or her personal situation.

This document is a noncontractual document for information purposes only.

This document does not constitute or form part of any offer, or solicitation, or recommendation to subscribe for, or buy, or concede any shares issued or to be issued by the funds managed by Mirova investment management company. The presented services do not take into account any investment objective, financial situation or specific need of a particular recipient. Mirova shall not be held liable for any financial loss or for any decision taken on the basis of the information contained in this document, and shall not provide any consulting service, notably in the area of investment services. In any case, it is your responsibility to consult the regulation of the fund and to obtain the internal and external opinions that you consider necessary or desirable, including from lawyers, tax experts, accountants, financial advisers, or any other specialist, especially to check the suitability of the investment presented to you with your objectives and constraints and to carry out an independent evaluation of this investment in order to assess its merits and risk factors.

The information contained in this document is based on present circumstances, intentions and guidelines, and may require subsequent modifications. Although Mirova has taken all reasonable precautions to verify that the information contained in this document comes from reliable sources, a significant amount of this information comes from publicly available sources and/or has been provided or prepared by third parties. Mirova bears no responsibility for the descriptions and summaries contained in this document. No reliance may be placed for any purpose whatsoever on the validity, accuracy, durability or completeness of the information or opinion contained in this document, or any other information provided in relation to the fund. Recipients should also note that this document contains forward-looking information, issued on the date of this presentation. Mirova makes no commitment to update or revise any forward-looking information, whether due to new information, future events or any other reason. All financial information, notably on prices, margins or profitability, shall be indicative and shall be subject to change at any time, in particular depending on market conditions. Mirova reserves the right to modify or remove this information at any time without notice.

The information contained in this document is the property of Mirova. It may not be communicated to third parties without the prior written consent of Mirova. It may not be copied, in part or in whole, without the prior written consent of Mirova. The distribution, possession or delivery of this document in some jurisdictions may be limited or prohibited by law. Persons receiving this document are asked to learn about the existence of such limitations or prohibitions and to comply with them.

Mirova voting and engagement policy as well as transparency code are available on its website : www.mirova.com.



MIROVA

French Public Limited liability company with board of Directors
Regulated by AMF under n°GP 02-014
RCS Paris n°394 648 216
Registered Office: 59, Avenue Pierre Mendes France – 75013 – Paris
Mirova is an affiliate of Natixis Investment Managers.

Natixis Investment Managers

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

Natixis Investment Managers International

French Public Limited liability company
Regulated by AMF under n° GP 90-009
RCS Paris n°329 450 738
Registered Office: 43, Avenue Pierre Mendes France – 75013 – Paris
Natixis Investment Managers International is an affiliate of Natixis Investment Managers.

Mirova US

888 Boylston Street, Boston, MA 02199; Tel: 857-305-6333
Mirova US is a U.S.- based investment advisor that is a, wholly owned affiliate of Mirova. Mirova is operated in the U.S. through Mirova US. Mirova US and Mirova entered into an agreement whereby Mirova provides Mirova US investment and research expertise, which Mirova US then combines with its own expertise when providing advice to clients.

