Equator Principles – 2025 Reporting

By adopting the Equator Principles, Natixis acknowledges the importance of environmental, health, safety and social risks (the "E&S" risks) of financed projects. The Bank is committed to apply - alongside 126 other financial institutions (EPFIs) – an agreed risk assessment and management framework, leading its customers to minimize, mitigate and address project impacts on the environment and society.

In order to apply the Equator Principles to its various project-related financings, Natixis has adopted a dedicated internal organization and credit approval process and delivered regular training sessions. Business sectors subject to the Equator Principles within Natixis are mainly renewable energy, infrastructures, and mining.

► Implementation and organization

The ESG Risk team reporting to Natixis' Risk department oversees Natixis' Equator Principles application. The ESG risk team is fully integrated within the Credit Risk Department which, as such, oversees setting up the organizational structure needed to apply and monitor the application of the Equator Principles.

This organizational structure is based on the principle that both the business lines and the ESG Risk team are involved in the assessment and management of transactions. The business lines are directly involved in assessing the E&S risks of transactions and appraising the adequacy of the client's E&S management systems, which are an integral part of the overall assessment of risk quality.

The assessment evaluates compliance with the requirements of the host country and international laws, and for project located in non-designated countries [1], the requirements of the **IFC Performance Standards** and the **World Bank Group Environmental, Health and Safety (EHS) Guidelines**.

Each transaction subject to review is categorized according to the International Finance Corporation (IFC) classification, which affects the internal credit approval process:

- **Category A:** Projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible, or unprecedented.
- **Category B:** Projects with potential limited adverse environmental and social risks and/or impacts that are few, generally site-specific, largely reversible, and readily addressed through mitigation measures.
- **Category C:** Projects with minimal or no adverse environmental and social risks and/or impacts.

For Category A and, as appropriate, Category B transactions, a prior review of E&S documentation must be performed by an independent consultant, and an on-site visit and interviews conducted, primarily in order to validate the conclusions of the initial analysis and determine any additional actions needed to correct and mitigate the impacts as much as possible. An action plan is then

[1] Countries not appearing on the list of designated countries available on the website of the Equator Principles Association (http://equator-principles.com/designated-countries). Designated countries are countries deemed to have a robust legislative and regulatory framework.

drafted and added to the project's financial documentation so that the borrower is required to comply with the actions provided for throughout the loan's lifetime.

For Category A and B transactions, the ESG Risk team conducts its own review of the project's E&S documentation and the independent consultant's report, at the same time as the business line is doing its analysis. For transactions arranged by Natixis, the ESG Risk team also assists the business lines to prepare and monitor the independent consultants' review and to conduct the various steps leading to the financial close[2]. Special attention is focused on transactions hosted in non-designated countries generating potentially high E&S risks.

An E&S Appendix, summarizing the key components in the project's evaluation, must be presented for any new transaction pending credit approval. This appendix is prepared by the business line and, for Category A and B projects, expanded on by the ESG Risk team, which validates or amends the project category and outlines its position and recommendations on the project.

The E&S Appendix is an integral part of the credit application; accordingly, the various members of the credit approval body study this document before making any decisions. For category A projects, the procedure provides for referral to a higher-ranking credit approval body. Transactions undergo E&S monitoring throughout the loan's lifetime. Where it is deemed appropriate, the ESG Risk team may notify and inform Natixis's senior management of any E&S-related aspects of transactions through the Reputational Risk committee.

The ESG Risk team is also called upon to oversee and manage the E&S risks and impacts of transactions located beyond the scope of the Equator Principles.

► Team training

The ESG Risk team has pursued over the year the training program initiated in 2014 by delivering regular sessions to business lines and support functions teams. Business lines, Risk Department, Compliance and Legal Departments, from various regions were given training on the proper implementation of the Equator Principles. Beyond this, the ESG Risk team provides permanent assistance with any queries raised concerning E&S business matters.

[2] Where the conditions precedent have been met.

► **Activity**

The data below covers transactions reviewed under the Equator Principles assessment framework that reached financial close during the reporting period running from January 1 to December 31, 2025.

1. Project Finance (PF) Transactions

A total of 52 Project Finance transactions reached financial close in 2025.

	BREAKDOWN BY CATEGORY		
By sector	**Category A**	**Category B**	**Category C**
Mining	2	1	
Infrastructure	1	2	22
Oil and Gas	1		
Power *(o/w Renewable energy)*		21 *(19)*	1 (1)
Others		1	
By region	**Category A**	**Category B**	**Category C**
Americas	3	16	17
Europe	1	6	2
Middle East and Africa		3	
Asia-Pacific			4
By country designation *(i)*	**Category A**	**Category B**	**Category C**
designated countries	4	21	22
non-designated countries		4	1
Independent review *(ii)*	**Category A**	**Category B**	**Category C**
Yes	4	25	23
No			

(i) The list of designated countries is available on the website of the Equator Principles Association. Non-designated countries are countries not appearing on this list.

(ii) A review is conducted by an independent consultant for most transactions. Nevertheless, transactions with minimal impacts may not systematically be reviewed by an independent consultant.

2. Project-Related Corporate Loans (PRCL)

- **PRCL reaching financial close:** One transaction reached financial close in 2025.

3. Project Finance-Related Financial Advisory Mandates

- **Advisory mandates signed:** No mandate signed in 2025.

4. Project-Related Bridge Loans

- **Bridge loans reaching financial close:** No transaction reached financial close in 2025.

5. Project-Related Acquisition

- **Project-related acquisition reaching financial close:** One transaction reached financial close in 2025

Transparency and Project Names

EPFIs are required to annually report the names of Project Finance transactions that reached financial close and were subject to review, subject to borrower consent and anti-trust laws.

Natixis' official 2025 data submission and comprehensive list of project names have been submitted to the Association. They are publicly accessible via the Natixis EPFI Profile Page on the Equator Principles Official Website.