



MINERVA CLIMATE CHANGE REPORT

July 2025

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INTRODUCTION TO MINERVA

Minerva Analytics Ltd (Minerva) is an independent European provider of global research and proxy voting solutions. Since our original founding in 1995 as The Manifest Voting Agency, Minerva has provided institutional investors with independent, impartial, and innovative research and voting services on shares we own or manage. Minerva's mission statement is "Better Data: Better Stewardship".

Since 2022, Minerva has been fully owned by the award-winning German FinTech company, [Solactive AG](#). Together, Minerva and Solactive provide fully bespoke stewardship support services, as well as research, data, ESG and climate indices and benchmarks to their combined global client base of more than 500 investment companies.

Our vision is to support and enable institutional investors to fulfil their own unique vision of responsible investment through the provision of high-quality, impactful, and material stewardship support services.

Beyond simply achieving compliance, we recognise that making sustainable stewardship a concrete reality depends on high quality, actionable data and informed insights. Minerva therefore blends deep knowledge and understanding of our clients' investing context with advanced skills and capabilities in the field of data science and knowledge management.

High-quality data and systems are the key ingredients for ESG integration and stewardship today. As a natural extension of the investment management process, we believe that these essential features have often been overlooked. This can be detrimental to the accuracy and reliability of financial transactions. It also leads to inconsistencies in sustainability and governance disclosures.

Whether it is ESG ratings or more hygienic vote plumbing, Minerva strives to improve client stewardship activities through a commitment to excellence in data collection, consolidation and distribution.

With a comprehensive policy framework based on three pillars of Governance, Remuneration and Sustainability factors (including climate change), our unique blend of technology, knowledge and data management expertise delivers a truly customised approach to help clients meet the needs of long-term sustainable investment.

Minerva is committed to supporting its clients by providing a suite of sustainable solutions that takes into account environmental considerations.

Minerva's suite of sustainability support services covers the following competencies and deliverables:

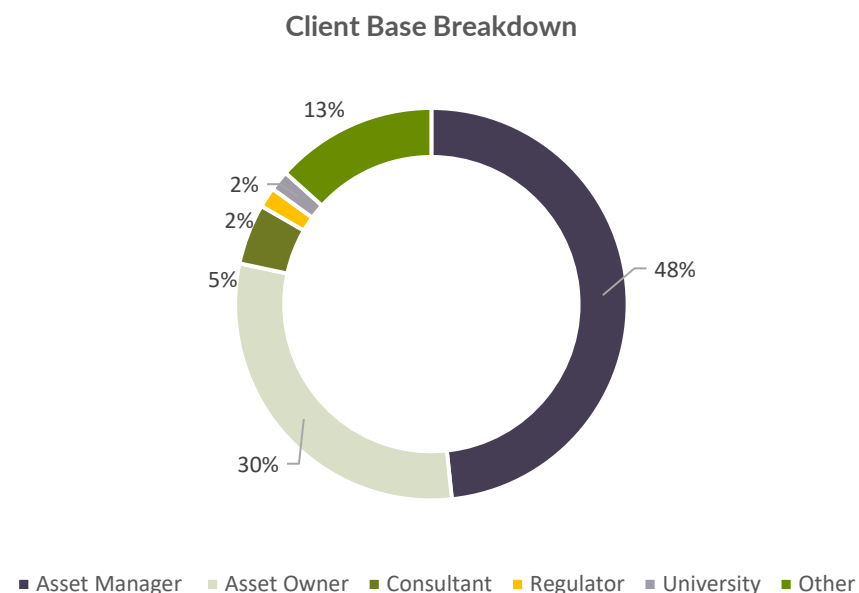


Further services provided by Minerva are listed below:

- GovernanceWatch: voting and ESG audits;
- Stewardship code gap analysis
- Stewardship and ESG voting policy gap analysis;
- Expression of Wish pooled fund split voting;
- Sustainable securities lending management;
- Implementation Statement reporting;
- Responsible investment policy development and implementation;
- Climate change analytics and reporting;
- Sustainable Development Goal (SDG) analytics; and
- ESG and Climate research for index or benchmark creation.

Minerva provides various services for clients who are responsible for the management of assets valued in excess of GBP 11.3 trillion. While Minerva's primary client base is in Europe, we also provide services to clients in Japan, Taiwan, Singapore, Australia and the US.

A breakdown of the types of clients to which Minerva provides its services is shown below:



Our ESG Approach

Climate change is widely regarded as one of the most significant risks and the top ESG priority for investors worldwide, impacting nations across every continent. As a result, climate stewardship has become a critical focus, requiring a holistic strategy to tackle the urgency of climate change and safeguard the environment.

Sustainability — especially climate change and the integration of ESG considerations into investment decision-making — is the most significant evolution in the financial system for decades. One of the key challenges in the transition to sustainable finance is the absence of a universally accepted standard for ESG practices. The landscape remains fragmented, with varying definitions, frameworks, and disclosure requirements across jurisdictions and industries. This lack of consensus creates uncertainty for investors, companies, and regulators alike, complicating efforts to measure impact, compare performance and align strategies with long-term sustainability goals.

Minerva's ESG approach is grounded in transparency, stewardship and evidence-based analysis. We support investors by delivering high-quality, independent ESG data and insights that empower responsible ownership and informed decision-making. Our methodology aligns with global frameworks and emphasises climate risk, human rights and corporate governance, enabling clients to meet their fiduciary duties while driving sustainable outcomes.

Competing frameworks are emerging not only from asset owner membership bodies but also national regulators. To address this challenge, Minerva has been comprehensively mapping the most investment relevant ESG frameworks to create Minerva Nexus, a framework which allows clients to create fully customised models of the ESG risks their portfolios face.

Nexus - SDGs Mapping Alignment

The Sustainable Development Goals (SDGs) framework serves as a valuable tool for addressing global challenges. They provide a structured approach that helps focus stewardship efforts on the most critical and impactful areas, ensuring actions are aligned with pressing sustainability issues.

This framework is specifically designed to support investors by establishing clear objectives and leveraging the SDGs as a strategic guide. The SDGs help investors prioritise actions, allocate resources efficiently, and address systemic challenges in a structured and measurable way. Their universal applicability across all asset classes enhances their utility, making them a flexible and powerful tool for a wide range of investment strategies.

Furthermore, integrating the SDGs into investment frameworks reinforces the foundations of responsible investment by aligning financial objectives with global sustainability imperatives and climate action priorities.

Minerva Nexus is comprised of a number of modules:

- ESG norms and controversial product screening;
- Company and industry mapping and codification to match NACE/NAIC standards; and
- Sustainable Development Goals (SDGs) Mapping: Alignment & Impact

Nexus - ESG Screening

The Minerva ESG and climate change screening methodology is intrinsically structured as an open-architecture framework, underpinned by regulatory compliance and enhanced with adaptable operational flexibility.

This design empowers clients to tailor their focus toward the specific ESG and climate-related issues that align most closely with their strategic priorities and values.

Minerva's research methodology systematically evaluates controversial violations across two interdependent dimensions: Severity and Frequency. This framework incorporates nuanced considerations, including the reversibility of harm, the disproportionate distribution of impacts, and the temporal persistence of the violation, ensuring a comprehensive assessment of both immediate and enduring consequences.

ESG and environmental damage can range in severity from minor, involving limited and reversible harm, to moderate, where companies face environmental issues but fail to take corrective action. It may escalate to high when significant harm occurs or violations remain unresolved, and to severe when companies persist in harmful practices without any efforts to mitigate their impact.

Climate Change Strategies

Minerva's climate taxonomy that covers the full landscape of climate action — avoidance, abatement, adaptation, and sequestration. This is not a conceptual model — it is deeply embedded in the DNA of our index decarbonisation strategies, allowing investors to direct capital with clarity, precision, and purpose.

Our approach breaks from conventional ESG models that assess a company's internal emissions.

Instead, we focus on climate solutions-linked revenue — a tangible metric that captures the real-world climate benefits of products and services that replace carbon-intensive alternatives. The result is investment strategies that prioritise measurable impact over box-ticking.

Rather than relying on static scorecards or opaque third-party ratings, we take a bottom-up, granular approach, designed to reflect the complexity — and opportunity — of the climate transition.

Our index strategies are built around six forward-looking thematic pillars:

- Climate Mitigation
- Climate Adaptation
- Smart Energy
- Early-Stage Revenues
- Long Duration Energy Storage
- Circular Economy

Each pillar targets high-impact innovation and leadership in climate-aligned sectors, offering investors diversified exposure to the drivers of a low-carbon economy.

Minerva empowers investors to move beyond conventional ESG — to invest in outcomes that matter. We back up our insights with rigorous, transparent data sourcing, drawing from corporate disclosures, regulatory filings, NGO datasets, and verified public sources. Our indices are not only robust and auditable — they are built to align with evolving global standards, including the Sustainable Finance Disclosure Regulation (SFDR), Task Force on Climate-related Financial Disclosures (TCFD), Taskforce on Nature-related Financial Disclosures (TNFD), and the EU Taxonomy.

Sustainability Data

Minerva has long recognised the critical importance of climate-related risks and has proactively integrated climate change considerations into its research methodologies and proxy voting practices. This enables investors to better manage their climate-related commitments and align their stewardship activities with long-term sustainability goals.

At the core of Minerva's approach is a commitment to understanding how issuers govern sustainability. This includes a strong emphasis on the transparency and quality of corporate disclosures related to environmental and social risks, as well as the structures in place for managing and overseeing these issues. By focusing on accountability, risk governance, and the robustness of sustainability strategies, Minerva equips investors with the insights needed to make informed, responsible voting decisions.

We have progressively expanded the thematic scope of our voting and engagement support to incorporate a wide array of climate risk-related frameworks, including the TCFD, the Sustainable Development Goals (SDGs), the Transition Pathway Initiative (TPI), and the principles of Just Transition. This evolution enables our clients to adapt their stewardship strategies to address systemic climate risks in a more structured and impactful way.

In parallel with the growing emphasis on climate stewardship and the increasing volume of climate-related shareholder resolutions, we have worked closely with clients to develop comprehensive, forward-looking guidelines for voting and engagement. Our research capabilities have also been extended to include detailed assessments of individual companies' climate transition plans — specifically those aligned with halving greenhouse gas (GHG) emissions by 2030 and achieving net zero by 2050, in line with the 1.5°C global warming target.

To support compliance with evolving climate disclosure requirements, our award-winning platform allows clients to seamlessly integrate Minerva's data into their investment processes. This empowers them to evaluate and manage climate risks more effectively, while aligning their strategies with regulatory and market expectations.

Our data collection is driven by the Minerva Sustainability Research framework, which underpins an Integrated Stewardship approach. By embedding sustainability governance factors into proxy voting and engagement workflows, we help investors promote accountability and long-term value creation. This approach reinforces the role of active ownership in driving corporate performance, while enabling the integration of ESG and climate considerations into mainstream financial analysis and voting decision-making.

The Minerva Sustainability Governance framework assesses:

- Corporate governance quality;
- Shareholder sentiment through AGM dissent;
- Sustainability and ESG indicators including:
 - Climate change.
 - ESG risk management and alignment with management reward.
- Alignment with international shareholder-protection frameworks including:
 - UN Global Compact principles.
 - International Financial Reporting Standards (IFRS) and the Financial Stability Board's TCFD.
 - The TPI.

For nearly 30 years Minerva has gathered ESG data, with over a decade of leadership in incorporating environmental issues into its research. The focus is on disclosing progress against environmental KPIs including GHG emissions (Scope 1, 2 and 3), hazardous waste management, water management and chemical emissions, biodiversity, environmental impact, audit of their GHG emissions and setting targets for sustainability performance. We prioritise identifying companies that are individually aligning with the Paris Agreement and actively working towards setting and achieving net zero targets.

To enhance our analysis, we are gathering additional data points to better assess the specific actions and commitments these companies are making. This includes evaluating their carbon reduction strategies, timelines for achieving net zero, and how their efforts contribute to global climate goals. By deepening our understanding of these initiatives, we aim to support and highlight companies that are leading the way in sustainability and climate responsibility.

Additionally, the Minerva Sustainability Governance Rating evaluates sustainability disclosures, providing a comprehensive analysis from A to F. This rating offers insights into a company's or industry's approach to climate issues, allowing investors to compare sustainability practices across different organisations and align them with their own responsible investment strategies.

Net Zero and Climate Change Policies

Minerva's approach to supporting clients in the development of their voting policies is distinct in that it avoids a one-size-fits-all model. Instead, we offer a flexible framework that allows clients to tailor their voting preferences based on high-level policy principles and the specific types of resolutions they may encounter. This flexibility is essential, as there is rarely a direct one-to-one correlation between ESG issues and the resolutions presented.

Moreover, shareholders often possess unique insights into broader engagement or investment considerations that may not be publicly disclosed.

Recognising the growing importance of climate stewardship, we support clients in aligning their voting policies with accountability mechanisms — particularly around board oversight of climate-related risks. We also acknowledge that shareholders may wish to adopt policies for non-binding or advisory “Say on Climate” votes.

To assist with this, Minerva has developed a suite of climate resolution guidelines, which are available for clients to incorporate into their voting frameworks as needed.

Each year, ahead of the peak proxy season, we conduct a comprehensive review of our voting guidelines. This process involves identifying emerging trends, integrating new research and regulatory developments, and proposing updates or additions for client consideration. Our objective is to ensure that these guidelines remain aligned with evolving standards, investor expectations and best practices in corporate governance.

In 2024 we placed greater emphasis on strengthening accountability for climate action at the board level. This included setting clear expectations for corporate climate strategies, evaluating progress against science-based targets and promoting transparency in environmental disclosures. These enhancements are designed to help clients drive meaningful climate action while encouraging companies to prioritise long-term environmental resilience and responsibility.

As climate-conscious shareholders increasingly use their votes to accelerate alignment with the Paris Agreement, Minerva anticipates a rise in voluntarily proposed climate resolutions — often ahead of regulatory mandates. Since the launch of Minerva's “Say on Sustainability”

research reports in 2012 our team has been a strong advocate for better disclosure and reporting on the full range of sustainability factors, including climate change.

In 2022, we introduced the Shareholder Resolutions Framework – recognising shareholder resolutions as a powerful tool for publicly advocating change on critical policy issues, particularly climate change. This initiative placed a strong emphasis on the development and implementation of Paris-aligned transition plans, reflecting the growing influence of investors in driving corporate climate accountability. In response, Minerva focused on building a robust framework to support this evolving area of stewardship.

We anticipated that climate-related resolutions would become instrumental in enhancing corporate transparency – especially in disclosing how companies intend to achieve net zero emissions and how they are progressing toward that goal. These resolutions are closely aligned with the TCFD framework, encouraging companies to provide clear, science-based strategies and performance metrics that support a 1.5°C pathway.

Very importantly, we advocate that shareholders take a proactive approach instead of waiting for company law to change. Therefore, through voting investors can:

- Enable accelerated alignment with Paris Agreement commitments;
- Provide an opportunity to express their approval or disapproval of a company's decarbonisation strategy; and
- Create a channel for ongoing engagement and dialogue.

To conclude, customised climate change and net zero policies have been developed for existing clients to empower them to actively influence voting decisions that align with their climate-related objectives.

Stock Lending

To address the evolving challenges of governance, climate action, and achieving net zero commitments, Minerva has developed a stand-alone Stock Lending Module. By integrating timely, accurate, and standardised data directly with our inhouse AGM management platform, Minerva empowers asset stewards to better manage the governance, ESG and climate-related aspects of their lending programmes.

The Stock Lending Module collects, records, organises and discloses each fund's voting data, transforming it into a user-friendly online interface accessible with a single click.

Through this centralised platform, clients can review all their securities lending governance and climate-related information in one place. Whether managing single- or multi-agent securities lending programmes, a single Minerva login provides an aggregated view of securities lending activity and its impact on governance and net zero objectives. From there, clients can decide whether to recall stock to participate in upcoming shareholder meetings or to align lending practices with their climate and ESG goals.

Engagement

Regarding climate change specifically, with our partners [Engagement International](#) (EI) and Solactive AG we can support our clients with bespoke ESG and climate change-specific outreach and engagement across a range of issues.

The EI team is based in Copenhagen and led by CEO Erik Alhøj. Erik has over 20 years' experience of responsible investment.

As one of the pioneers of responsible investment in Denmark, Erik has been a board member of Dansif and CSR and has led hundreds of face-to-face engagement meetings with listed companies all over the world.

Our parent company, Solactive AG, became a member of the Principles for Responsible Investment (PRI) in 2018, pledging to contribute to developing a more sustainable financial system globally. We embrace the responsible investment principles, committing to incorporate ESG considerations into investment analysis and our services to support our clients, as well as into our own policies and practices.

Minerva's integrated ESG and climate stewardship solutions are purposefully designed to help clients translate their net zero commitments into actionable, measurable outcomes. By embedding climate considerations across data, research, voting, engagement and investment strategy, Minerva enables clients to navigate the complexities of the transition to a low-carbon economy with confidence and clarity.

Through tools like Minerva Nexus, clients can model ESG risks and opportunities in alignment with global frameworks and the SDGs, ensuring their strategies are both globally relevant and locally actionable. The emphasis on climate solutions-linked revenue, rather than static emissions metrics, allows investors to target real-world decarbonisation and innovation. Meanwhile, the integration of climate data into stewardship workflows — such as proxy voting, engagement, and stock lending — ensures that every aspect of governance is aligned with climate accountability.

Minerva's approach also supports regulatory alignment, helping clients meet disclosure requirements under frameworks like TCFD, SFDR, and the EU Taxonomy. By offering flexible, evidence-based methodologies and a deep commitment to transparency, Minerva empowers clients to

not only meet their fiduciary and regulatory obligations but to lead in shaping a sustainable financial future — one that is firmly aligned with the goals of the Paris Agreement and the pursuit of net zero.

Memberships and Affiliations

Minerva is closely involved with several key organisations and initiatives at the heart of the governance debate to address climate related factors and reporting transparency.

We are either corporate or individual members or supporters of the following organisations and initiatives:

ECGI	European Corporate Governance Institute
ICGN	The International Corporate Governance Network
Pensions UK	Pensions UK
UKSIF	The UK Sustainable Investment and Finance Association
TCFD	Task Force on Climate-related Financial Disclosures
TPI	Transition Pathway Initiative
GRI	Global Reporting Initiative
CII	Council Institutional Investors
SDGs	UN Sustainable Development Goals

Minerva is one of the founding members of the Net Zero Financial Service Providers Alliance (NZFSPA) which was launched in 2021 to support the transition to a net zero economy by 2050. Alongside other financial service provider members of the NZFSPA, Minerva undertakes to continue developing products and services and engaging with our clients in helping them transition to net zero across their index and systematic investment offerings.

This also allows them to benchmark their progress towards net zero in their investment strategies.

By joining NZFSPA, we also made a commitment to address our own operational impacts by setting and disclosing progress towards science-based emissions reduction targets in line with the goals of the Paris Agreement and publishing disclosures aligned with the recommendations of the TCFD.

We believe it is crucial to offer services and resources that help our clients address both short-term and long-term impacts, with a strong emphasis on climate-related and broader sustainability issues.

We provide data and analysis to enable our clients to adopt strategies that best align with their objectives:

- Enable informed voting that supports their climate objectives;
- Engaging and encouraging companies to align their business strategies with the goals of the Paris Agreement;
- Investing in climate solutions; and
- Screening companies in which they invest.

We take pride in our commitment to championing climate action and are dedicated to offering a range of sustainable options to meet our clients' diverse needs.

TCFD DISCLOSURE

Pillar 1: Governance

Minerva is structured to ensure oversight and accountability in promoting effective stewardship. The main board of Minerva comprises three directors: Sarah Wilson, CEO of Minerva, Steffen Scheuble, CEO of Solactive and Roger-Marc Noirot. Below board level, Minerva is organised into key functional areas, including Sustainability, Remuneration and Governance Research, Voting, ESG, Stewardship Support, ESG and Climate Change Screening, IT and Business Development.

Minerva's CEO, Sarah Wilson, is actively engaged in Minerva's daily operations. She participates in weekly strategy meetings with the stewardship support, voting, and sustainability research teams, ensuring alignment across functions and enabling rapid responses to client needs and market developments.

Minerva has long championed ESG and responsible investment, aligning naturally with the goals of the TCFD recommendations. This foundation has positioned the organisation well for the transition to a low-carbon economy. Our structure is designed to meet clients' climate-related needs effectively, and our ESG and sustainability specialists receive ongoing professional development to deepen their expertise in climate-related ESG investing.

Solactive, a German FinTech firm, provides customised index and benchmarking services, including ESG and climate indexes. With offices in Frankfurt, Dresden, Berlin, Toronto, and Hong Kong, Solactive serves over 500 fund clients. It is a registered benchmark administrator under the European Benchmarks Regulation ([BMR](#)), supervised by [BaFin](#) and

the European Securities and Markets Authority ([ESMA](#)), and adheres to the The International Organization of Securities Commissions ([IOSCO](#)) Principles for Financial Benchmarks.

Minerva supplies Solactive with ESG and climate data for various bespoke index strategies, with all deals made independently and fairly. While general governance themes are discussed at board level, Solactive does not influence or approve Minerva's research methodologies.

As a UK-domiciled provider of proxy advisory services, Minerva is regulated by the Financial Conduct Authority (FCA) and adheres to the Best Practice Principles for Shareholder Voting Research, as required by the Shareholders Rights Directive (SRD).

Although Minerva's Scope 1 and 2 emissions are minimal, our board and management's strategic focus on ESG and sustainability has positioned us to reduce our Scope 3 emissions and support clients in addressing climate-related challenges.

Recognising the financial implications of climate risk for investors, Minerva has explored the impact of Paris-aligned sustainable stewardship. We have published a report to support clients in the UN-led Race to Net Zero campaign and have further developed our research and voting guidelines to reflect this commitment.

A) Board oversight

Minerva's Board of Directors plays a central role in overseeing the company's ESG commitments. The board sets the strategic direction for climate change and guides the development, implementation, and monitoring of related initiatives and policies.

Through regular engagement with clients and stakeholders, the board ensures it remains attuned to evolving perspectives on climate-related issues. For example, Minerva conducts an annual review of its climate change guidelines and data coverage, incorporating global standards, local practices and client feedback as part of a broader service evaluation.

Given that sustainability and ESG are core to Minerva's services, climate-related considerations have long been embedded in the company's strategic planning. The board continuously evaluates Minerva's strategy, policies, and processes to ensure alignment with client needs — particularly as those needs increasingly reflect compliance with TCFD recommendations. In response, the board has expanded Minerva's service offerings to support clients in these areas.

Over the past 24 months, Minerva has made significant investments in computing and data science capabilities to enhance research and coverage. This is especially important because, unlike financial data — which is increasingly structured and tagged — voting, governance, and sustainability data remain highly inconsistent and unstandardised. Even basic disclosures such as meeting agendas or voting outcomes often lack uniformity.

The board actively monitors opportunities to expand data coverage in ways that support both Minerva's and its clients' climate strategies. By identifying gaps and driving strategic initiatives, the board strengthens Minerva's ability to track, report, and manage environmental impacts. This approach not only enhances internal sustainability efforts but also enables the delivery of more comprehensive and actionable insights to clients — supporting their transition to greener practices and contributing to global climate goals.

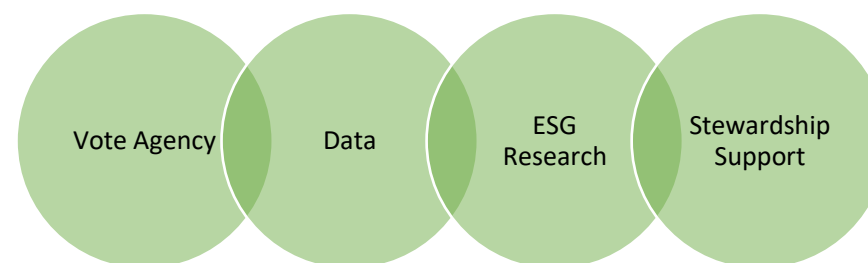
Minerva is also structured to be agile and responsive to systemic uncertainty. The COVID-19 pandemic, for example, had unprecedented impacts on global markets. Minerva responded swiftly, transitioning to a fully remote operating model within 24 hours. This ensured the safety of our team, maintained uninterrupted client support, and significantly reduced our Scope 2 GHG emissions. Our overarching goal remains to reduce our carbon footprint by implementing policies and procedures tailored to both our own operations and our clients' specific needs.

B) Management oversight

Minerva's team brings deep market insight and relies on primary sources to inform their work. They rigorously verify disclosures for accuracy and consistency, upholding high quality standards to ensure our products and services are both precise and timely. Their expertise also enables them to identify areas for continuous improvement.

The management team conducts annual service reviews, which may include expanding climate-related data collection, refining voting guidelines or introducing new services based on insights from ongoing research. These findings are then presented to the Board for strategic consideration.

Our team is structured into four core groups:



These are in turn supported by an infrastructure comprising:



Minerva's research, analysis and guidance are developed by a team of analysts who possess the relevant qualifications, expertise and jurisdiction-specific knowledge required to assess the companies they cover. With extensive experience in ESG research and proxy voting operations, the Minerva team is highly skilled and well-versed in the nuances of global governance and sustainability practices.

Team managers play a pivotal role in managing climate-related risks and opportunities across the organisation. Their responsibilities span three key areas:

1. Serving as the primary keepers of organisational knowledge on climate-related regulatory developments.
2. Leading the development of Minerva's climate-related services.
3. Managing highly trained and qualified teams to deliver these services effectively.

The management team holds regular strategic meetings with the CEO and CFO to share insights gathered from their teams on burgeoning market trends and regulatory shifts. These sessions are used to identify

climate-related risks and opportunities and to determine appropriate strategic responses.

For example, as climate-related disclosures have become increasingly mandated worldwide, Minerva has responded by developing new services to meet client needs. This includes establishing a dedicated team of ESG data analysts focused on environmental data, followed by the creation of a specialised team responsible for designing bespoke index strategies based on their decarbonisation potential.

In parallel, the stewardship team plays a vital role in delivering client-focused solutions, particularly through the development of customised climate-related voting policies. As investor interest in the environmental impact of their portfolios continues to grow, clients are increasingly seeking to express their views through shareholder voting and active engagement. In response, Minerva collaborates closely with clients to design tailored voting policies that reflect their climate priorities and support their stewardship objectives.

To ensure the integrity and reliability of our outputs, all policies undergo a rigorous review process. Minerva applies a "four-eyes" principle, requiring that at least two team members review every deliverable. For high-impact documents — such as voting policies and strategic frameworks — approval from at least one board member is mandatory before the content is shared with clients.

To support the continued expansion of our climate-related services, Minerva's management team takes a deliberate approach to talent selection, prioritising candidates with relevant expertise. While most team members hold at least one academic degree — and many possess advanced qualifications such as MA, MSc, or MBA — specialised training in ESG and climate-related financial services remains a niche field.

As a result, we place strong emphasis on continuous professional development to deepen subject matter expertise across the organisation and ensure our teams remain at the forefront of industry standards.

Once selected and onboarded, team members continue their professional development under the guidance of management. Many of our ESG and sustainability analysts are currently pursuing further learning opportunities, including external certifications such as the [CFA Certificate in ESG Investing](#), the [CFA Certificate in Climate and Investing](#), and the University of Cambridge Institute for Sustainability Leadership (CISL) [Sustainable Finance Certificate](#). These programmes help deepen their expertise and ensure our team remains equipped to deliver high-quality, climate-focused services to our clients.

Pillar 2: Strategy

As the recommendations of the TCFD become embedded in global regulatory frameworks, investors are increasingly seeking consistent, systematic approaches to integrating climate-related considerations across the full spectrum of investment activities — from benchmark construction to proxy voting and stewardship.

Minerva Analytics gives investors their ‘Say on Sustainability’ with a range of comprehensive, actionable, and cost-effective solutions for investors who wish to exercise their ownership rights in a climate-sensitive way. TCFD’s principles-based recommendations are not a bolt-on extra but are included as standard.

Our climate governance data, voting guidance, and ESG analytics are updated in real time to reflect emerging risks and opportunities. Investors can tailor their voting strategies to reflect climate concerns — whether through director elections, discharge of liability or audit and reporting votes. We also provide timely climate-related metrics, such as GHG emissions and executive remuneration linkages, to support informed voting and stock lending management.

Minerva’s approach is grounded in the principle of “vote agency.” We do not impose a one-size-fits-all house policy. Instead, each client receives bespoke voting policies and guidance tailored to their specific climate priorities and investment beliefs. This flexibility enables our analysts to explore a broader range of issues in greater depth, uncovering emerging risks and opportunities that might otherwise be overlooked.

Our research framework is built on global best practices, drawing from legal, regulatory, academic and investor standards. It integrates leading climate and sustainability initiatives, including the TCFD, the Paris Agreement, the UN SDGs, the TPI and Global Reporting Initiative (GRI),

among others. This ensures our analysis remains robust, forward-looking and aligned with the latest science and policy developments.

Minerva’s strategy is also informed by a commitment to data integrity and transparency. In an era of inflated claims around AI and increasing concerns about greenwashing, we prioritise high-quality, verifiable data and decision-supporting tools. Our analysts — supported by proven technology — collect, assess and report on thousands of individual sustainability disclosures globally. This includes evaluating companies’ transition plans and their alignment with the most ambitious climate science recommendations.

To further enhance our services, we recently conducted a pilot study on GHG emissions assurance practices among the UK’s largest 350 companies. The findings revealed significant inconsistencies in verification standards, which hinder investors’ ability to assess climate governance. As a result, we are embedding climate assurance quality indicators across our entire research universe — strengthening our clients’ ability to manage climate risk and supporting our commitment to the NZFSPA.

Minerva is also an affiliated member of the GRI Community and actively supports the GRI framework. As part of our broader commitment to advancing corporate sustainability, we also engage with key industry initiatives that allows us to stay ahead of regulatory developments, contribute to systemic change and co-develop innovative stewardship tools with like-minded investors.

In summary, Minerva’s climate strategy is built on three pillars: customisation, credibility and continuous improvement. By combining expert analysis with flexible, client-driven solutions, we empower investors to navigate the complexities of climate stewardship and

contribute meaningfully to the global transition to a low-carbon economy.

Minerva's experienced and highly trained analysts are central to our climate strategy. Combining deep subject matter expertise with best-in-class technology, our team systematically collects, assesses and reports on individual TCFD disclosures from thousands of companies worldwide. This includes detailed analysis of corporate transition plans to evaluate their alignment with the latest and most ambitious climate science.

This collaborative approach enables us to share valuable insights with clients, stay ahead of regulatory and market developments and contribute to shaping industry best practices. It also strengthens our client relationships and opens opportunities for joint action and product innovation. Supporting sustainable stewardship and climate-conscious voting on a global scale is not only a service offering — it is a core pillar of Minerva's business strategy.

As outlined above, we are proud to be involved — either as corporate members, individual contributors, or supporters — with the following organisations and initiatives:



Although Minerva operates as a data provider with relatively low Scope 1 and 2 emissions, we recognise that our most significant climate impact lies in Scope 3 emissions. In response, we are not only developing a strategy to reduce our own Scope 3 footprint, but we are equally committed to supporting our clients in doing the same. This dual focus reflects our broader commitment to a company-wide transformation that contributes meaningfully to the financial sector's transition to net zero.

The Minerva Board regularly reviews risks to the integrity of our business and our clients, with climate risk forming a key part of these discussions. Internally, we ensure that our research and operational processes are designed to identify and assess climate-related risks and opportunities across the companies in which our clients invest. Our analysts conduct in-depth research on both global and local developments, applying materiality-based assessments to flag relevant issues in our reports.

As investors face increasing pressure to adopt and implement net zero strategies, Minerva is committed to helping them navigate this evolving landscape. In 2024, we focused our climate strategy on several priority areas – outlined in the accompanying table – to strengthen our own practices and support our clients on their climate journey.

We are actively engaged in collaborative initiatives with investors, regulators, and policymakers, and we place a strong emphasis on listening to our clients. This ensures that our services are not only compliant with regulatory expectations but also aligned with emerging market trends. Our guidance goes beyond a checkbox approach—we work with forward-thinking asset owners who seek meaningful, data-driven solutions. To meet their evolving needs, we continuously enhance our offerings, whether by launching new services or refining existing ones.

New developments

As the net zero landscape continues to evolve, Minerva is expanding its data collection capabilities to include the tracking and analysis of individual companies' progress toward their net zero targets. This initiative reflects our commitment to supporting investors with actionable, forward-looking insights that go beyond disclosure and into measurable climate performance.

In 2024, a significant milestone in our sustainability strategy was achieved when Solactive completed the acquisition of the iClima index strategy. As part of this integration, the iClima team joined Minerva Analytics as a dedicated sustainable research unit. This collaboration has significantly strengthened our internal expertise and capacity to develop innovative, sustainability-focused investment strategies.

Climate change Policy	<ul style="list-style-type: none"> Net Zero policy and Climate change policy.
Climate data	<ul style="list-style-type: none"> Greenhouse gas emissions (Scope 1, 2 and 3). Scope 1 and 2 emission reduction targets. Biodiversity. Environmental impact. Hazardous waste management. Water management, chemical emissions (NOx, SOx). Audit of greenhouse gas emissions performance. Targets for sustainability performance. Paris Agreement alignment. Climate Governance data. Long-term ambition to become Net Zero by 2050. Just Transition data. SDGs data Emission Performance. Climate risks and Accounts. Climate Policy engagement. UN-backed Principles for Responsible Investment.
Regulation	<ul style="list-style-type: none"> ESMA EU Paris Aligned Benchmarks OECD UNGC Principle EU regulations SASB GRI TPI CDP TCFD TNFD CSRD SFDR IFRS Local climate laws
Stewardship services	<ul style="list-style-type: none"> SDGs mapping alignment Screening ESG TCFD reporting Stock lending
Office operations	<ul style="list-style-type: none"> Sustainable office renovation.

Minerva now curates over 2,000 data points per company, covering more than 90% of global listed equities by market value. The integration of iClima's methodology with Minerva's award-winning ESG and sustainability research has enhanced the depth and breadth of our data offering. Our coverage now includes over 9,000 companies, with an additional 500 assessed under a new impact-focused taxonomy that identifies tangible environmental solutions.

Together, the Minerva Sustainability team and the newly integrated iClima unit have established six thematic climate pillars, each designed to maximise decarbonisation and climate resilience. These pillars provide a strategic framework for developing solutions that address both climate mitigation and adaptation, promote circular economy principles, and advance energy storage technologies. By focusing on these interconnected areas, the team delivers impact-driven initiatives that foster environmental regeneration, reduce emissions and build long-term sustainability.

Minerva also supports the development of custom climate indexes aligned with frameworks such as the Paris-Aligned Benchmarks and the Transition Pathway Initiative. These indexes are enriched with detailed sustainability insights, offering clients a multidimensional view of climate performance. Beyond investment applications, this approach provides a practical roadmap for policymakers, enabling the design of nuanced environmental policies tailored to specific regional, industrial and technological contexts.

Internally, we are also taking steps to reduce our own carbon footprint. In line with our net zero ambition, we are developing strategies to reduce emissions through cleaner energy use and sustainable office practices, as outlined in our Risk Management section. This dual focus — supporting clients while transforming our own operations — reflects our belief that climate leadership must be both outward- and inward-facing.

As climate action accelerates, Minerva remains committed to leading by example. We continue to collaborate with policymakers and standard-setters to shape the future of climate-related disclosure, including the integration of transition plans into sustainable stewardship frameworks. Supporting and contributing to sustainable voting on a global scale is not only a service we provide—it is a core part of our business strategy.

ESG & Climate Communication Strategy

Minerva's ESG and climate communication strategy is designed to inform, engage and empower the investment community on the critical role of sustainability in stewardship and proxy voting.

Through a combination of thought leadership, stakeholder engagement and educational initiatives, we aim to foster a deeper understanding of climate-related risks and opportunities. We regularly publish briefings, blog content, and host webinars via our [YouTube channel](#), covering emerging trends in ESG investing and climate change. For example, our [Climate Stewardship Briefing](#) explored the implications of Paris-aligned stewardship and the voting decisions investors must navigate. This was accompanied by a stakeholder survey to gather insights on climate voting preferences, reinforcing our commitment to two-way dialogue.

Figure 1 – Climate Stewardship
(Source)



Our communication efforts are not limited to content dissemination — they are part of a broader strategy to influence market behaviour. In preparation for the 2025 proxy season, we launched a stakeholder consultation focused on integrating climate and environmental considerations into voting policies. This included a questionnaire to capture client perspectives on climate change, helping to surface overlooked issues and translate them into actionable voting guidance.

Minerva also offers a bespoke voting policy development workshop for clients. These sessions begin with an overview of global best practices policies applications to different markets and regulations before delving into client-specific priorities, including climate change and net zero strategies. The interactive format encourages open discussion and helps clients align their stewardship approach with their sustainability goals.

Our commitment to climate leadership extends beyond client services. We actively participate in industry initiatives such as the Pensions UK and the Global Principles for Sustainable Securities Lending (Global PSSSL). Minerva contributed ESG insights to the Pensions UK's 2024 voting guidelines and our CEO, Sarah Wilson, serves as a strategic advisor to Global PSSSL, helping to embed ESG and SDG principles into securities lending practices.

Transparency

We are fully committed to transparency in every aspect of our work. Our methodologies are clearly disclosed and explained to clients, ensuring they understand how our approach aligns with their net zero goals. By maintaining open communication and providing detailed insights into our processes, we empower clients to make informed decisions and confidently integrate our services into their sustainability strategies.

Pillar 3: Risk Management

The board is responsible for setting the strategic direction that guides the management team in identifying and addressing climate-related risks and opportunities. Department managers play a key role in this process by supporting the implementation and oversight of annual action plans.

With direct insight into how climate risks may affect our company and clients, managers convene at least twice a year to evaluate the effectiveness of current risk management strategies and to propose any necessary mitigation measures. The outcomes of these meetings are reported to the board, which may initiate new initiatives — such as enhancing data collection processes related to climate risk. These efforts are essential for analysing the company's responsiveness to client concerns and for achieving key objectives outlined by the Minerva team in our pursuit of sustainability leadership.

Since 2012 Minerva has led the development of a proprietary sustainability governance rating framework, designed to assess companies through a climate-focused lens. This framework, which underpins our sustainability governance ratings, is updated annually to reflect service reviews and market developments.

Minerva's sustainability governance rating evaluates how well investment portfolios align with global best practices in corporate governance and sustainability. The rating applies at both the fund and individual holding levels — including sovereign bonds — and assesses climate and ESG risk management, as well as the integration of these factors into management incentives. This enables clients to identify underperforming areas in their portfolios and take corrective action.

We collaborate closely with clients to develop and refine custom voting policies, offering tailored recommendations on key issues, particularly those related to climate change and net zero strategies.

These policies empower clients to identify climate-related risks during annual meetings and take action aligned with their sustainability goals.

As outlined in the 'Our ESG Approach' section, we also offer services that help clients identify portfolio risks. The Nexus framework, for example, generates detailed reports highlighting misalignments with corporate climate strategies or the SDGs.

Additionally, our norms screening service — also detailed in the ESG section — applies ten principles to flag potential violations across four key pillars:

- Human Rights;
- Labour Rights;
- Environmental Damage; and
- Anti-Corruption.

Minerva employs a robust and flexible research process to monitor adherence to global norms. Our ESG analysts screen publicly available sources — including media, NGO data, corporate disclosures, and government publications — on a weekly basis to identify potential controversies. Once a concern is flagged, analysts assess and categorise it, then continue monitoring the company for emerging risks.

We are also expanding our capabilities in proactive climate index screening to support the design of innovative investment products focused on sustainability and net zero objectives. Our approach prioritises companies that demonstrate strong environmental stewardship, support the transition to a low-carbon economy, and align with global sustainability standards. By leveraging data-driven insights, we aim to deliver solutions that meet financial goals while driving meaningful climate impact.

When assessing company risks, our analysis integrates climate-related factors such as environmental impact, biodiversity, property sustainability and responsible sourcing. Carbon and GHG emissions data are central to our scoring matrix. We collect detailed emissions data and award higher scores for greater transparency, clarity and historical coverage.

Supported by our stock lending module, clients have the ability to recall shares ahead of upcoming meetings, allowing them to proactively manage potential risks or concerns.

From an operational standpoint, Minerva has implemented a range of comprehensive measures to reduce its carbon footprint:

- **Remote Work and Flexible Arrangements:** We have enabled a portion of our staff to work from home and introduced flexible working hours. By leveraging advanced communication and collaboration technologies, we significantly reduce the need for daily commutes, thereby minimising the carbon emissions associated with travel.
- **Promotion of Public Transport:** We actively encourage our employees to utilise public transportation instead of driving. This not only lowers our overall carbon emissions but also contributes to reducing traffic congestion and pollution.
- **Staff Training on Sustainability Practices:** We provide extensive training to our employees on sustainable practices, both within the workplace and in their personal lives. This includes guidance on reducing energy consumption, minimising waste, and adopting eco-friendly habits that can be applied beyond the office, thereby fostering a culture of environmental responsibility.

- **Office Renovations for Energy Efficiency:**

- **Lighting Upgrades:** In 2024, we transitioned the majority of our traditional incandescent light bulbs to energy-efficient LED alternatives. This change significantly lowers electricity usage and reduces material consumption due to the longer lifespan of LEDs. As part of our ongoing office refurbishment, we plan to extend this approach to all remaining light bulbs.
- **Improved Insulation:** Our office spaces have undergone insulation upgrades, including the installation of high-quality insulation materials in walls, ceilings and windows. This enhancement ensures better temperature regulation, leading to lower heating and cooling demands and thus, reduced energy usage.

- **Office consumables:** We have modified routine customer engagement to virtual platforms, telephone, email and other online means. This reduces the need for paper and print materials to the minimum required.

Waste management

We currently utilise recycling service providers to manage our waste and intend to continue doing so. This company has made significant investments in their recycling facilities, enabling items to be repurposed, reused, and redistributed rather than disposed of in landfills. Their services cover items such as furniture, and more.

For IT and electronic items, we partner with a specialised tech recycling company that securely destroys all data, prepares the equipment for reuse or recycling and provides comprehensive certification.

Once our current electricity contract expires, we will switch to a green energy provider as part of our ongoing efforts to lower our office's carbon footprint.

Through these initiatives, Minerva is dedicated not only to minimising our own environmental impact but also to leading by example in promoting sustainable business practices within our industry.

We believe our current approach to managing risks and opportunities — both for our clients and our company — is well aligned with global efforts to address climate change. By enabling clients to integrate climate-sensitive services into their risk management strategies, we support a path toward responsible investment.

Our services are tailored to each client's specific climate and net zero objectives. We identify and assess potential risks using a range of methodologies, ensuring alignment with international frameworks and evolving disclosure expectations. Our approach is proactive and adaptable, allowing us to mitigate risks through preventive measures, policy development and the creation of new services that meet both market demands and our internal climate goals.

As a small and agile company, we can swiftly respond to client requests and emerging issues. For instance, over the last few years including during 2024, we updated our voting guidelines in response to the war in Ukraine, aligning with our clients' evolving stance on Russian companies.

We continuously monitor key climate risk indicators and conduct regular audits. Transparent communication with clients is essential — we keep them informed about risks and our mitigation efforts. Cross-departmental collaboration ensures regulatory compliance and supports the development of crisis management strategies, such as simulations and rapid response teams. This readiness was exemplified by our operational adjustments during the COVID-19 pandemic.

In 2024, a review of Minerva's Risk Assessment and Business Impact was conducted to evaluate and update our understanding of potential risks and their impact on our business operations. One notable improvement identified during the review was the transition from individual servers to a clustered setup of new, more resilient in-house and remote servers. This change significantly enhances our infrastructure by introducing automatic synchronisation between systems, which reduces the risk of data loss, improves system availability and enables faster recovery in the event of a failure. By moving to a cluster-based architecture we have increased redundancy and minimised single points of failure, ensuring that critical services can continue to operate even if one server or location experiences an outage. This shift represents a strategic upgrade aligned with our business continuity and disaster recovery objectives. Also, as part of our internal audit and assurance assessment, we reviewed and updated both the Policy and the Procedures of Business Continuity, which outlines how Minerva will continue operating during an unplanned disruption in service. It ensures that critical business functions can keep running or be quickly restored after emergencies like power outages, cyberattacks, natural disasters, or pandemics.

While our carbon emissions are relatively low — owing to the nature of the services we provide and the modest size of our office — we recognize that there is always room for improvement.

Carbon emissions are a leading contributor to global warming and climate change, and every reduction we make helps limit the amount of GHG entering the atmosphere.

This, in turn, reduces the environmental impact on our planet. We believe it is not only possible but also our responsibility to take meaningful action in reducing our footprint and contributing to a more sustainable future.

Pillar 4: Metrics and Targets

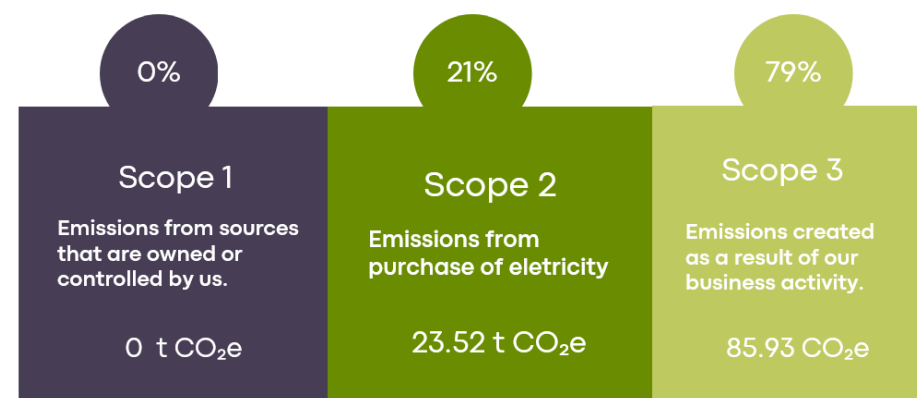
As a proxy voting agency and provider of stewardship solutions, our direct GHG emissions are relatively minimal. However, we recognise the importance of environmental responsibility and are committed to monitoring our carbon footprint with rigour. By adhering to the Greenhouse Gas Protocol, we aim to provide clear and accurate data on our emissions.

Our approach goes beyond mere compliance; it reflects a deep-seated commitment to climate action. We believe that transparency is crucial for building trust with our stakeholders and for demonstrating our dedication to sustainable practices. By setting and working towards ambitious reduction goals, we not only strive to minimise our environmental impact but also to contribute positively to global climate initiatives.

In addition to tracking and reducing our own emissions, we are committed to fostering a broader culture of sustainability within our industry. Our efforts in emissions management and reduction are part of a larger strategy to support and influence environmental stewardship across the financial and corporate sectors. Through these actions, we aim to lead by example and encourage others to adopt similar practices, amplifying our impact on climate protection.

Emissions are typically classified into three scopes. Scope 1 refers to direct emissions from sources owned or controlled by a company, such as fuel used in company vehicles or equipment, or directly generated electricity. However, we do not produce any Scope 1 emissions, due to type of service we provide and because energy consumed is fully independently sourced. Scope 2 includes indirect emissions from the consumption of purchased electricity. Scope 3 covers all other indirect emissions not directly controlled by the company, including those associated with employee travel, working from home and commuting, purchased goods and other activities.

In 2024, our organisation's total GHG emissions amounted to 109.45 tons of carbon dioxide equivalent (t CO₂e). The graph below provides a detailed breakdown of these emissions across Scope 1, Scope 2, and Scope 3 categories:



The CO₂ emissions were calculated using consumption data and emission factors researched by our partner (Solactive) service provider [ClimatePartner](#). Wherever possible, primary data were used. If no primary data were available, secondary data from highly credible sources were used. Emission factors were taken from scientifically recognised databases such as Ecoinvent 3.11, DEFRA, and CP Calculation.

ClimatePartner calculates all emissions as CO₂e, which this report also refers to as "CO₂". This means that all relevant greenhouse gases, as stated in the IPCC Assessment Report, were taken into account in the calculations. These include CO₂, methane (CH₄) and nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

Figure 1: Operational carbon emissions Scope 1, 2 and 3 in 2024

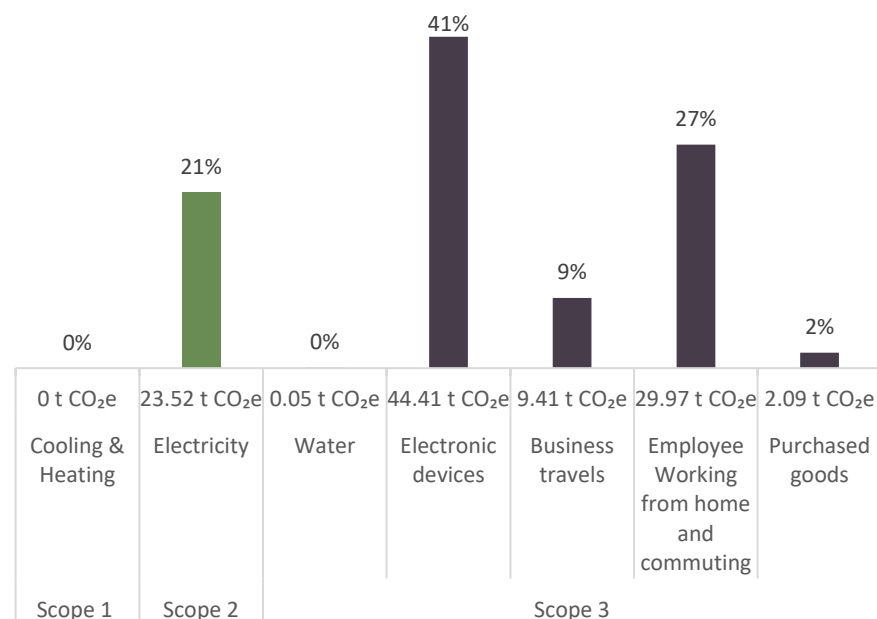


Figure 1 shows the percentual and value breakdown of carbon emissions into three categories: Scope 1 (0 t CO₂e), Scope 2 (23.52 t CO₂e) and Scope 3 (85.93 t CO₂e) emissions. Due to the nature of our operations and energy sourcing, Minerva does not generate Scope 1 emissions.

A significant portion of our carbon footprint — approximately 68% — stems from the purchase of new electronic devices and emissions associated with employees working from home and commuting. Electricity consumption (Scope 2) also represents a notable share of our total emissions. While business travel and commuting contribute smaller proportions, they remain measurable components of our overall emissions profile. Our water consumption is minimal, reflecting the low water dependency of our operations.

Figure 2: Carbon emissions from 2022 to 2024

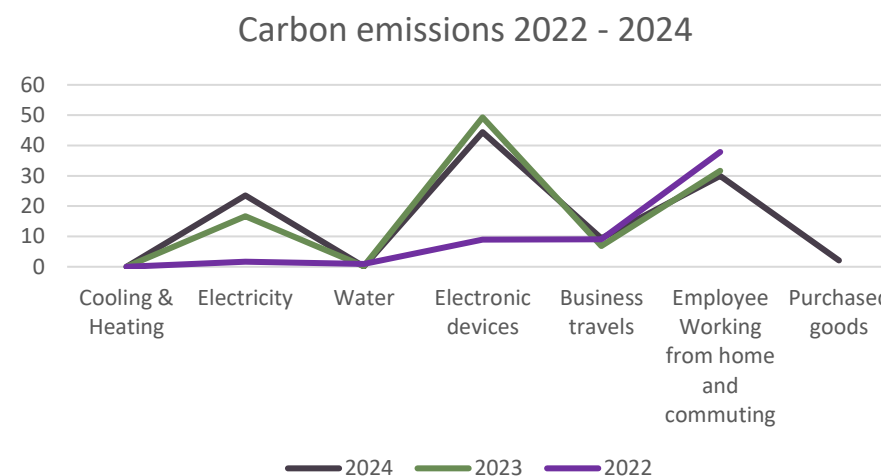


Figure 2 above illustrates a 5% increase in total carbon emissions in 2024 compared to 2023, following a significant 55% rise from 2022 to 2023. This upward trend is largely due to changes in working arrangements. Prior to 2023 - on a temporary basis due to Covid - the majority of employees worked remotely.

However, starting in 2023, local staff were encouraged to return to the office on a flexible basis, with a notable increase in office attendance throughout 2024. Additionally, a major office refurbishment took place during 2023 and 2024, which contributed to higher energy consumption. The growth of our business also led to an increase in staff numbers, further contributing to the overall rise in electricity emissions.

In 2023 and 2024, electronic devices were responsible for over 40% of our total carbon emissions, a significant increase from just 15% in 2022. The lower figure in 2022 was due to a one-server purchase.

The elevated emissions in the following years are primarily attributed to the large-scale replacement of outdated computers that were incompatible with Windows 11. To mitigate the environmental impact of introducing new electronics, we chose PCs that are significantly more energy-efficient than the previous models.

Our selection was also guided by the devices' longer expected lifespan and enhanced support for remote work functionality. To dispose of the old PCs, as mentioned above, we partnered with a specialised tech recycling company that securely destroys all data, prepares the equipment for reuse or recycling, and provides full certification for compliance and traceability.

The process of quantifying our CO₂e footprint is a continually evolving endeavour; each successive year brings enhanced data fidelity and deeper analytical insights, empowering us to refine our strategies and exercise more effective stewardship over our environmental impact.

Target Reduction Action Plan

Minerva's strategy and planning efforts are focused on enhancing operational efficiency and maximising staff contributions. The company actively encourages initiatives that drive efficiency and minimise waste.

We are committed to reducing carbon emissions and aligning our workplace strategy with our broader environmental goals. To advance our commitment to achieving net zero emissions, we are undertaking a series of deliberate and measurable actions aimed at significantly reducing our carbon footprint. These initiatives are carefully aligned with our broader environmental objectives as well as our operational priorities. The following page outlines the key steps we are implementing—each representing a tangible contribution toward minimising our environmental impact and fostering a more sustainable future.

Switch to a green energy supplier

- **Action:** Transition to a green energy supplier to ensure that our electricity is sourced from renewable energy.
- **Timeline:** Scheduled for completion in Q4 2025.
- **Expected Impact:** Reduction in carbon footprint with energy consumption.

Upgrading lighting to energy-efficient LEDs

- **Action:** Replace all remaining fluorescent tube lighting with LED alternatives.
- **Timeline:** Ongoing, with a full completion target in 2025.
- **Expected Impact:** Significant reduction in energy consumption and lower maintenance costs.

Staff training and awareness programmes

- **Action:** Develop and implement training sessions and awareness campaigns to encourage energy saving behaviours among staff, such as turning off lights and equipment when not in use.
- **Timeline:** Rollout within next quarter, with ongoing reinforcement.
- **Expected Impact:** Cultivate a culture of sustainability and reduce unnecessary energy usage.

Upgrade toilets and kitchens

- **Action:** Install water saving features, including tap aerators in restroom and kitchen facilities to minimise water usage.
- **Timeline:** Complete upgrade in 2025.
- **Expected Impact:** Reduce water consumption and associated utility costs.

Flexible working arrangements

- **Action:** Offer flexible working options, such as remote work to reduce emissions associated with commuting.
- **Timeline:** Implementation ongoing, with regular evaluation.
- **Expected Impact:** Lower carbon emissions and improved employee satisfaction.

Monitoring and Evaluation

- Regularly review progress against target to ensure completion.
- Measure the impact of actions on energy, water usage and emissions reductions.
- Report outcome to maintain transparency and accountability.

GHG Emissions Reduction Target

Minerva has formally committed to a science-aligned decarbonisation trajectory, targeting a 42% absolute reduction in Scope 1 and 2 GHG emissions from a 2024 baseline, with the objective of limiting total emissions to 10 tonnes of CO₂e. For Scope 3 emissions, which encompass indirect emissions across our value chain, we aim to achieve a 25% reduction by 2030, also benchmarked against 2024 levels. In that year, Scope 3 emissions were quantified at 85.9 tonnes of CO₂e, establishing a reduction target of 49.8 tonnes by 2030.

These targets were developed using the Science Based Targets initiative (SBTi) framework and associated tools, ensuring alignment with the 1.5°C global warming threshold. The selection of 2024 as the base year reflects both methodological rigour and operational relevance: it represents the first year in which our emissions data fully capture the realities of our business operations, following a period of atypical energy consumption patterns due to widespread remote work. Moreover, 2024 marks a significant improvement in data completeness and accuracy, as internal processes matured and reporting practices were refined.

Minerva will conduct annual evaluations of its progress and will explore the strategic financing of carbon dioxide removal initiatives as necessary to remain on track with its science-based emissions reduction targets for 2030.

By establishing a clear plan to reduce carbon emissions, monitoring annual progress and exploring the potential use of carbon dioxide removal financing, Minerva has taken all feasible steps toward meeting its reduction targets. These actions reflect our broader ambition to contribute meaningfully to global climate objectives while embedding environmental accountability at the heart of our operational strategy.

About Minerva



Minerva is a Solactive company which helps investors and other stakeholders to overcome data disclosure complexity with robust, objective research and voting policy tools. Users can quickly and easily

identify departures from good practice based on their own individual preferences, local market requirements or apply a universal good practice standard across all markets.

Minerva's Core Services

- **Global vote agency:** core competence covering bespoke policy, data, research, execution, vote analytics and reporting.
- **ESG research:** covering >90% of the World's listed companies by value.
- **Sustainability consulting:** TCFD reporting, RI policy creation, IS reporting, sustainability reporting, carbon footprinting, 'Governance Watch' and asset owner/manager ESG audits.
- **SDG mapping:** assessing potential alignment/impact of client investments on the delivery of the UN Sustainable Development Goals.

For more information, please email hello@minerva.info or call +44 (0)1376 503500.

About Solactive



Solactive is a Germany-based index provider operating globally and growing at a fast pace. Since 2007, Solactive has been developing tailor-made and multi-asset class index solutions for global investors. Currently, Solactive is present in Frankfurt, Dresden, Berlin, Toronto and Hong Kong to provide 24/6 coverage.

Solactive principles

"We take our cue from our clients when deciding what's important to us. So, it will come as no surprise that security, technical infrastructure and regulatory compliance are high on the list. However, it's just as important to us to ensure that we truly deliver the products and services that our clients are looking for."

Reliable and service-oriented:

- **Security:** Highest standards for data protection and continuity. Solactive employs a number of industry-standard layers of technology to protect and secure data.
- **Regulation:** Compliance with the applicable regulations and regulatory developments.
- **Proactivity:** True partnership – developing products with clients that matter to them.

For more information about Solactive's tailor-made and multi-asset class index solutions, please click [here](#).