



INVESTOR
LEADERSHIP
NETWORK

NATURE AND BIODIVERSITY BEST PRACTICE

CASE STUDIES AND LESSONS LEARNED



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Foreword

Foreword – Amy Hepburn

Natural capital is the foundation beneath every other form of capital. Soils, freshwater, forests, oceans and the biodiversity that sustains them provide a steady flow of ecosystem services, from pollination and water regulation to carbon storage and fertile land. Whole economies rely on these services, yet for most of modern financial history they have gone unpriced, uncounted and largely absent from investment decisions.

That stock of natural capital is now being drawn down faster than it can renew. As it depreciates, the effects appear on balance sheets: lower productivity, fragile supply chains and tighter access to resources. Investors increasingly recognize nature-related dependencies and impacts as a source of systemic risk. For long-term investors, whose portfolios reflect the wider economy, the condition of this asset base bears directly on long-term value.

Investment in maintaining and restoring natural capital still falls well short of what is needed. Nature-positive investment must rise more than fivefold by 2030 to halt and reverse biodiversity loss, and each year of delay leaves a more depleted asset that is costlier to rebuild.

No single institution can close that gap. Investors and asset managers bring capital and the discipline to deploy it. Governments and development institutions set the policy frameworks and provide the catalytic finance that make natural assets investable. Indigenous Peoples and local communities have stewarded many of these assets for generations and hold knowledge no model can replicate. Corporates, NGOs and technical partners contribute demand, measurement and valuation expertise. The case studies in this booklet show that natural capital generates the most durable returns when these parties work together.

This booklet sets out to show how that value is already being realized. Our members and partners are further along than is often recognized, and their experience deserves a wider audience. Several dedicated funds invest in sustainable land use and in companies working to reduce their pressure on nature. Alongside these examples we describe a set of investor archetypes and the main mechanisms in use today. We do not argue for any one approach. Our hope is that investors at every stage, from the nature-curious to the nature-invested, will find reference points here that they can adapt to their own portfolios.

I would encourage readers to treat this booklet as a starting point: to understand their own portfolios' dependencies and impacts on natural capital, to share what they learn with their peers, and to consider where their capital might help rebuild this shared asset base.



Amy Hepburn

Chief Executive Officer,
Investor Leadership Network

A Word of Appreciation to the Participants of the Booklet

We would like to thank all the contributors and participants whose time, insight, and collaboration made this Nature & Biodiversity Finance Booklet possible. Your shared experience and thoughtful engagement have been essential in shaping a practical and credible reflection of how biodiversity is being understood and integrated in finance.

This booklet comprises seven specific nature & biodiversity finance case studies, presented in Section 5.

Nature and Biodiversity Case Study	Interviewed Organization
LRE (Leeward Renewable Energy) Land Stewardship Program	Leeward Renewable Energy
The Nature Bonds Project in Support of Ecuador's Biocorredor Amazónico Program	The Nature Conservancy & Bank of America
Climate Fund for Nature	Natixis (Mirova)
Agriculture Strategy in Emerging Markets	responsAbility
Mirova Thematic Biodiversity Fund	Natixis (Mirova)
Meldora Platform	La Caisse
Mirova Sustainable Land Fund 2	Natixis (Mirova)

Executive Summary

Executive Summary



Biodiversity loss is creating growing economic risks, yet investment remains well below what is needed to halt and reverse nature loss

- **Biodiversity loss creates systemic economic risk:** Human-driven pressures, including land and sea use change, direct exploitation, pollution, climate change, and invasive species, are driving ecosystem degradation and species decline, creating potential global economic risks exceeding US\$5 trillion
- **Closing the biodiversity financing gap requires substantial capital mobilization:** Nature-positive investment must increase more than fivefold, reaching approximately US\$1.15T annually by 2030
- **Delayed action increases future costs:** Biodiversity outcomes are highly sensitive to intervention timing, with delays requiring greater investment and restoration effort to achieve comparable outcomes
- **Characteristics of biodiversity investments vs. traditional assets can limit capital deployment:** Indirect benefits, location-specific outcomes, and challenges with measurement and monetization can make biodiversity investments harder to finance than traditional assets



Investors can support biodiversity outcomes through a range of complementary investment and financing approaches

- **Biodiversity integration:** Investors can embed biodiversity considerations into investment decision-making, stewardship, portfolio management, and disclosure processes to better identify, manage, and influence nature-related risks and opportunities across existing portfolios
- **Sovereign and debt-based mechanisms:** Debt refinancing and restructuring can unlock dedicated, long-term funding for conservation by linking sovereign financing transactions to biodiversity commitments and environmental outcomes
- **Institutional-focused thematic platforms:** Dedicated biodiversity strategies provide targeted exposure to specific biodiversity themes, sectors, or outcomes through investment vehicles designed to generate both financial returns and measurable nature-related impacts
- **Blended finance platforms:** Public, philanthropic, and concessional capital can improve the risk-return profile of biodiversity investments, crowd in private capital, and expand financing for opportunities that may otherwise struggle to attract commercial investment



Successful biodiversity finance requires both strong enabling conditions and continued market development

- **Tailored approaches:** Biodiversity outcomes are highly location- and ecosystem-specific, requiring investment structures and measurement frameworks that reflect local conditions and objectives
- **Clear value creation pathways:** Successful approaches link biodiversity outcomes to identifiable sources of economic value, such as improved productivity, carbon revenues, and sovereign debt savings
- **Specialized expertise, partnerships, and accountability:** Cross-sector collaboration, robust governance, and effective measurement help support implementation, credibility, and long-term outcomes
- **Expand investable opportunities and market infrastructure:** Scaling proven models, building investment-ready pipelines, strengthening data and reporting, and supporting enabling policy frameworks can accelerate capital deployment



Scaling biodiversity finance requires coordinated action across a diverse ecosystem of biodiversity finance actors

- **Capital providers:** Institutional investors, DFIs, public institutions, and philanthropies provide capital, create demand for nature-positive investments, and support project development through catalytic capital and technical assistance
- **Market enablers:** Asset managers, governments, and regulators help translate capital into investable opportunities through investment structuring, biodiversity integration, measurement approaches, and enabling policy frameworks
- **Implementation and demand partners:** Corporates, Indigenous Peoples, local communities, and local partners help create demand for nature-positive products and services and deliver biodiversity outcomes

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1. Context and Approach

Setting the Stage: Nature & Biodiversity Finance Booklet

One of the primary objectives of this booklet is to help investors understand the range of approaches through which nature and biodiversity considerations are being actively incorporated into investment activities. As interest in nature and biodiversity continues to grow, investors are seeking greater clarity on the investment mechanisms being used across the market. Through a series of investor archetypes, investment mechanisms, and real-world case studies, this booklet presents a range of ways investors are engaging with nature-related opportunities and considerations, from integrating nature-related factors into investment processes to allocating capital toward nature-positive outcomes.

By showcasing diverse case studies from investors, asset managers, and other market participants, the booklet shows how capital is already being mobilized in support of biodiversity outcomes. The aim is not to prescribe a single approach, but rather to provide practical reference points that help investors identify the investment mechanisms that are most relevant to their objectives.

The Investor Leadership Network (ILN)

The Investor Leadership Network was founded during Canada's 2018 G7 presidency as a CEO-led platform for collaboration among leading institutional investors. Today, ILN brings together a group of global asset owners and managers representing more than US\$10 trillion in assets under management¹, with a shared focus on addressing systemic risks that affect long-term investment performance.

Building on the success of Blended Finance Best Practice: Case Studies and Lessons Learned (2024), which helped demonstrate practical approaches for mobilizing capital toward blended finance, this booklet applies a similar approach to nature and biodiversity finance.

Leveraging Industry Leadership and Experience

This booklet draws upon the experiences of investors and ecosystem participants that are actively exploring and implementing nature-related investment strategies. The featured case studies are intended to serve as practical examples, highlighting a range of approaches, investment mechanisms, and lessons learned across different geographies, asset classes, and stages of investor maturity.

By sharing these experiences, the booklet aims to support peer learning and provide investors with greater clarity on the mechanisms available for investing in biodiversity finance.

How this Booklet is Structured

Section 1 provides context on the current state of nature and biodiversity finance. Section 2 introduces the investor archetypes represented across the nature-curious to nature-invested spectrum. Section 3 outlines the key investment mechanisms and approaches available to investors. Section 4 describes the methodology used to select the featured case studies. Section 5 presents the case studies. Section 6 highlights key lessons learned and emerging opportunities. Section 7 concludes the booklet with final observations and reflections. Section 8 includes appendices covering key concepts, practices, and acronyms used throughout the booklet.

OBJECTIVES OF THE BOOKLET

Capture the nature-curious to nature-invested spectrum

- Provide a practical framework for understanding how investors engage with nature and biodiversity
- Illustrate the spectrum of awareness and integration to active capital deployment

Showcase how nature investing is being implemented today

- Highlight real-world approaches, structures, and investment mechanisms being used today
- Surface lessons learned and emerging best practices

Enable informed investor engagement

- Enable institutional investors to assess where and how nature and biodiversity fit within their own portfolios
- Encourage meaningful collaboration across the investment ecosystem

1. Investor Leadership Network (ILN) (n.d.). About the Investor Leadership Network. <https://investorleadershipnetwork.org/en/about/>

Biodiversity: Foundational Concepts

Biodiversity underpins core ecosystem services that sustain human systems and economic activity

DEFINITION OF BIODIVERSITY¹

Biodiversity is formally defined as “the variability among living organisms... including diversity within species, between species and of ecosystems.”

1 Ecosystem diversity: The variety of ecosystems (e.g., forests, wetlands, grasslands, coral reefs), which function as integrated systems of living and non-living components

2 Species diversity: The variety of taxonomically distinguished species, whether wild or domesticated

3 Genetic diversity: The hereditary variation within living organisms of specific species (i.e., the genetic differences among populations of a single species)

ECOSYSTEM SERVICES

Biodiversity underpins ecosystem services — the natural processes that maintain ecosystem function and sustain human and economic systems. These services translate ecological processes into essential outcomes such as food production, water security, climate stability, and the provision of natural resources.

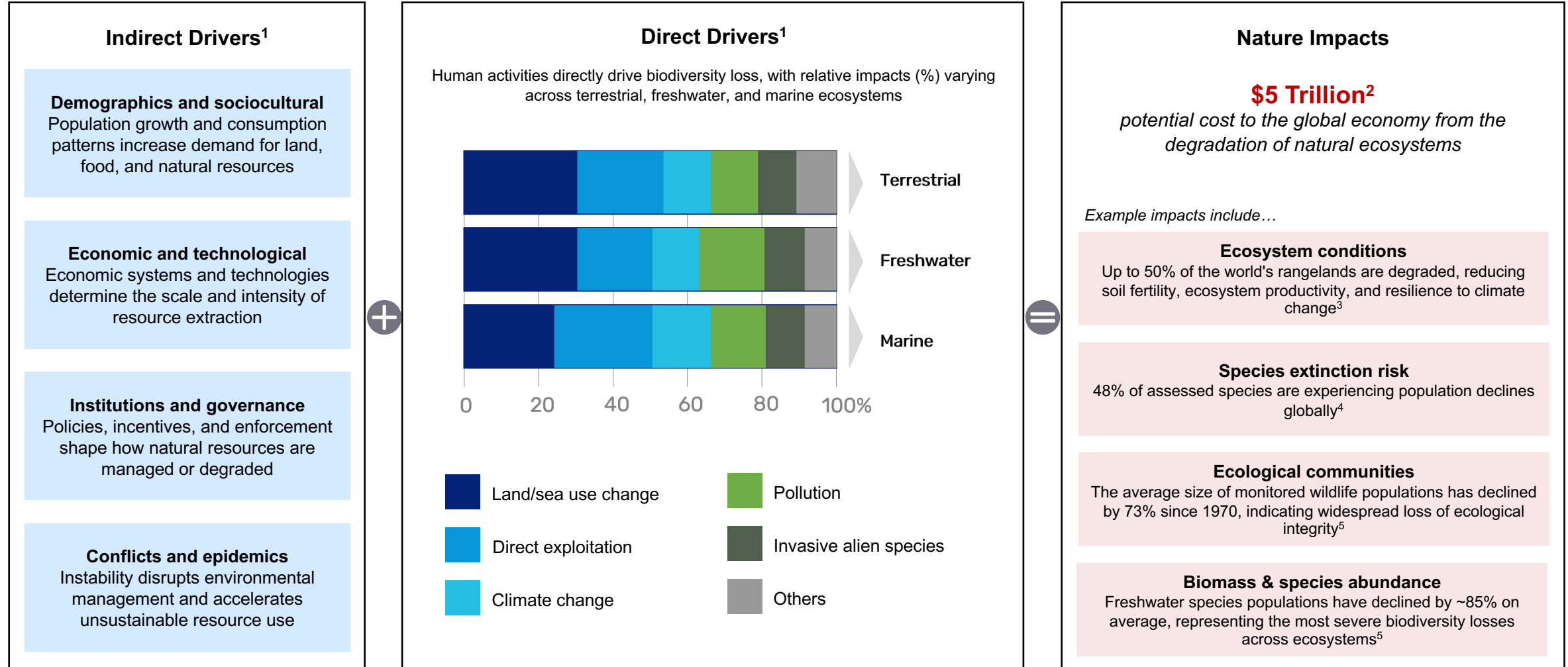
Service	Definition	Economic / human impact
Pollination	Pollination is the process by which animals such as insects, birds, and bats transfer pollen between plants, enabling plant reproduction and the production of fruits and seeds	75% of global crops depend at least partially on pollinators, making pollination essential to agricultural productivity and the stability of global food systems ²
Water regulation and filtration	Ecosystems such as forests, wetlands, and watersheds regulate the movement, storage, and filtration of water	75% of global freshwater originates from forested and natural ecosystems, making ecosystem health critical to water supply, industrial activity, and infrastructure resilience ³
Climate regulation and carbon storage	Natural ecosystems absorb, store, and cycle greenhouse gases, helping regulate atmospheric conditions	30% of anthropogenic CO ₂ emissions are absorbed by the world's oceans, making ocean ecosystems essential for regulating the climate and buffering the impacts of emissions ⁴
Soil formation and nutrient cycling	Biodiversity supports soil formation and nutrient cycling through microorganisms and decomposers that maintain soil fertility	95% of global food production depends on healthy soils, making soil biodiversity fundamental to agricultural output and long-term food security ⁵
Natural resource provision	Ecosystems produce essential materials including food, freshwater, timber, fish, and biological compounds	50% of global GDP (~\$44T) depends on nature and ecosystem services, making biodiversity a foundational input to supply chains and economic activity across all major sectors ⁶

1. Convention on Biological Diversity (1992). Convention on Biological Diversity, United Nations. <https://www.cbd.int/doc/legal/cbd-en.pdf>
 2. IPBES (2016). The Assessment Report on Pollinators, Pollination and Food Production. <https://www.ipbes.dk/wp-content/uploads/2021/10/IPBES-POLLINATION-FULL-REPORT.pdf>
 3. FAO (n.d.). Forest and Water Programme <https://www.fao.org/in-action/forest-and-water-programme/en/>
 4. CSIRO (2023). Oceans absorb 30% of our emissions. <https://www.csiro.au/en/news/All/Articles/2023/June/oceans-absorb-emissions>

5. FAO. Global Soil Partnership (n.d.). Soil Biodiversity. <https://www.fao.org/global-soil-partnership/areas-of-work/soil-biodiversity/en/>
 6. World Economic Forum (2020). Half of World's GDP Moderately or Highly Dependent on Nature. <https://www.weforum.org/press/2020/01/half-of-world-s-gdp-moderately-or-highly-dependent-on-nature-says-new-report/>

Biodiversity Loss: Drivers and Impacts

Ecosystem services are increasingly degraded by complex, human-driven pressures



1. IPBES (2024). Summary for Policymakers of the Thematic Assessment Report on the Underlying Causes of Biodiversity Loss and the Determinants of Transformative Change. <https://www.ipbes.net/transformative-change-assessment>

2. Oxford University Environmental Change Institute & Network for Greening the Financial System (NGFS) (2023). Nature-related Global Economic Risks Could Exceed US\$5 Trillion as Biodiversity Loss and Ecosystem Degradation Amplify Climate-related Impacts. <https://www.ox.ac.uk/news/2023-12-13-5-trillion-nature-related-global-economic-risks-will-amplify-climate-change-oxford>

3. UNCCD (2024). Global Land Outlook Thematic Report on Rangelands and Pastoralists. <https://www.unccd.int/resources/global-land-outlook/glo-thematic-report-rangelands-and-pastoralists>

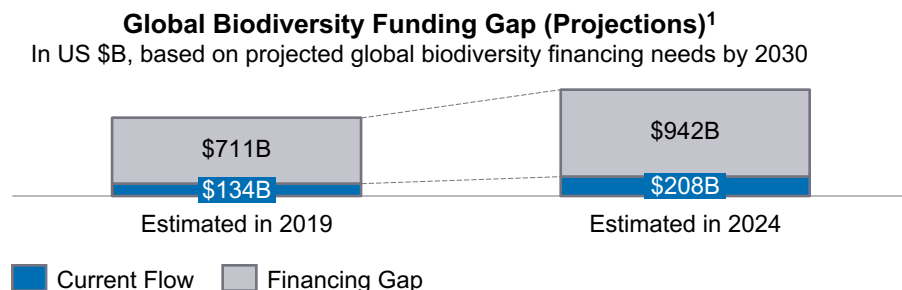
4. Paulson Institute (2025). Financing Nature: The Unabated Biodiversity Finance Crisis (Interim Update). <https://www.paulsoninstitute.org/conservation/financingnature2025/>

5. WWF (2024). Living Planet Report. <https://livingplanet.panda.org/>

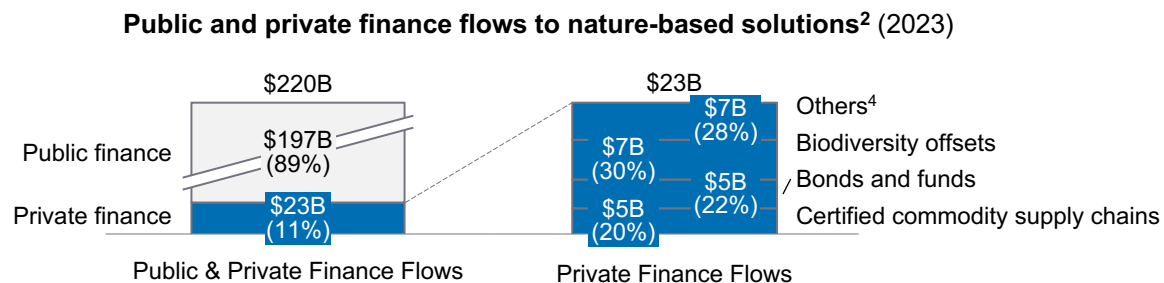
The Global Biodiversity Finance Gap

Global biodiversity financing remains significantly below what is required to halt and reverse biodiversity loss...

While approximately US\$220 billion is invested annually in nature-based solutions, an estimated US\$7.3 trillion continues to flow toward activities that directly harm nature. Closing the biodiversity financing gap will require increasing nature-positive investment more than fivefold to approximately US\$1.15 trillion annually by 2030, alongside a significant reallocation of capital away from nature-negative activities.

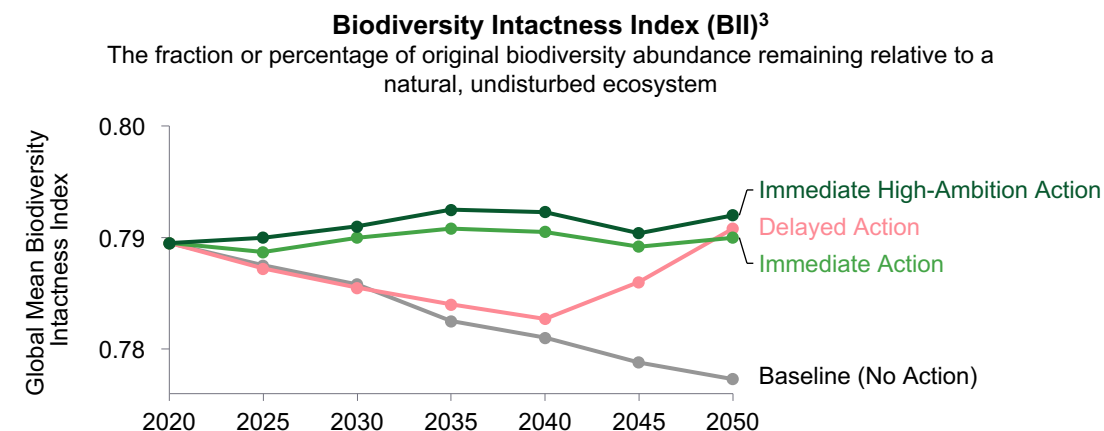


Beyond the absolute funding gap, the composition of funding presents a structural challenge: financing is predominantly public, while private capital remains constrained by limited scale, perceived risk, and a lack of investment-grade opportunities. As a result, few flows are directed through scalable channels such as funds or bonds, limiting the ability to mobilize institutional capital.



...while delaying action increases the effort and investment required to preserve biodiversity and ecosystem health

Biodiversity outcomes are highly sensitive to the timing of action. While early intervention can help preserve ecosystem health and maintain biodiversity at current levels, delaying action allows degradation to worsen, requiring substantially greater restoration efforts to achieve similar outcomes. Delaying conservation and restoration measures also increases both the cost and complexity of protecting natural ecosystems, reinforcing the value of acting earlier.



Opportunity Space

Biodiversity is generally easier and less costly to preserve than to restore. Early action can help maintain ecosystem health and avoid further degradation, while delayed intervention increases restoration needs and may reduce the likelihood of achieving equivalent outcomes.

This creates a compelling opportunity to accelerate capital deployment and broader ecosystem action toward nature-positive solutions that help protect natural capital before larger and more costly interventions become necessary.

1. Paulson Institute (2025). Financing Nature: The Unabated Biodiversity Finance Crisis (Interim Update). https://www.paulsoninstitute.org/wp-content/uploads/2025/09/Financing_Nature_Interim-Update_2025.pdf

2. United Nations Environment Programme (UNEP) (2026). State of Finance for Nature 2026: Nature in the Red: Powering the Trillion Dollar Nature Transition Economy. UNEP. <https://www.unep.org/resources/state-finance-nature-2026>

3. NatureFinance (2021). The Urgency of Biodiversity Action. <https://www.naturefinance.net/resources-tools/the-urgency-of-biodiversity-action/>

4. Includes payments for ecosystem services, compliance carbon credits, voluntary carbon credits, private finance mobilized by ODF, philanthropy

How Biodiversity Investments Differ from Traditional Assets

Addressing biodiversity loss requires significant investment, although its asset characteristics differ from traditional assets



Traditional Assets¹



Nature & Biodiversity Investments^{2,3}

	Traditional Assets ¹	Nature & Biodiversity Investments ^{2,3}
Revenue stream	Often generate clear, predictable revenue streams from identifiable payers (e.g., selling electricity, charging tolls, collecting rent)	Many benefits do not generate direct income (e.g., pollination, water purification, flood protection), as ecosystem services are largely not traded in markets and lack direct price signals
Scale and replication	Projects can follow standard designs and may be replicated and scaled quickly (e.g., building multiple solar farms)	Projects are highly dependent on local ecosystem conditions , with limited standardization, making them harder to replicate, bundle, and scale across geographies
Time horizon	Cash flows and performance are often more predictable and follow defined timelines	Results depend on natural and ecological processes (e.g., forest growth, species recovery), where outcomes are uncertain and unfold over longer, less predictable timeframes
Value capture	The investor or asset owner receives most of the financial returns or economic value generated from the asset	Due to public-good characteristics (non-excludable, non-rivalrous), benefits are widely distributed and often realized indirectly , making it difficult for investors to capture and monetize value
Outcome measurement	Performance is tracked using more standard metrics (e.g., electricity produced, occupancy rate, emissions), making assets easier to compare	Outcomes are often multi-dimensional, context-dependent, and location-specific , which creates measurement challenges and limits comparability

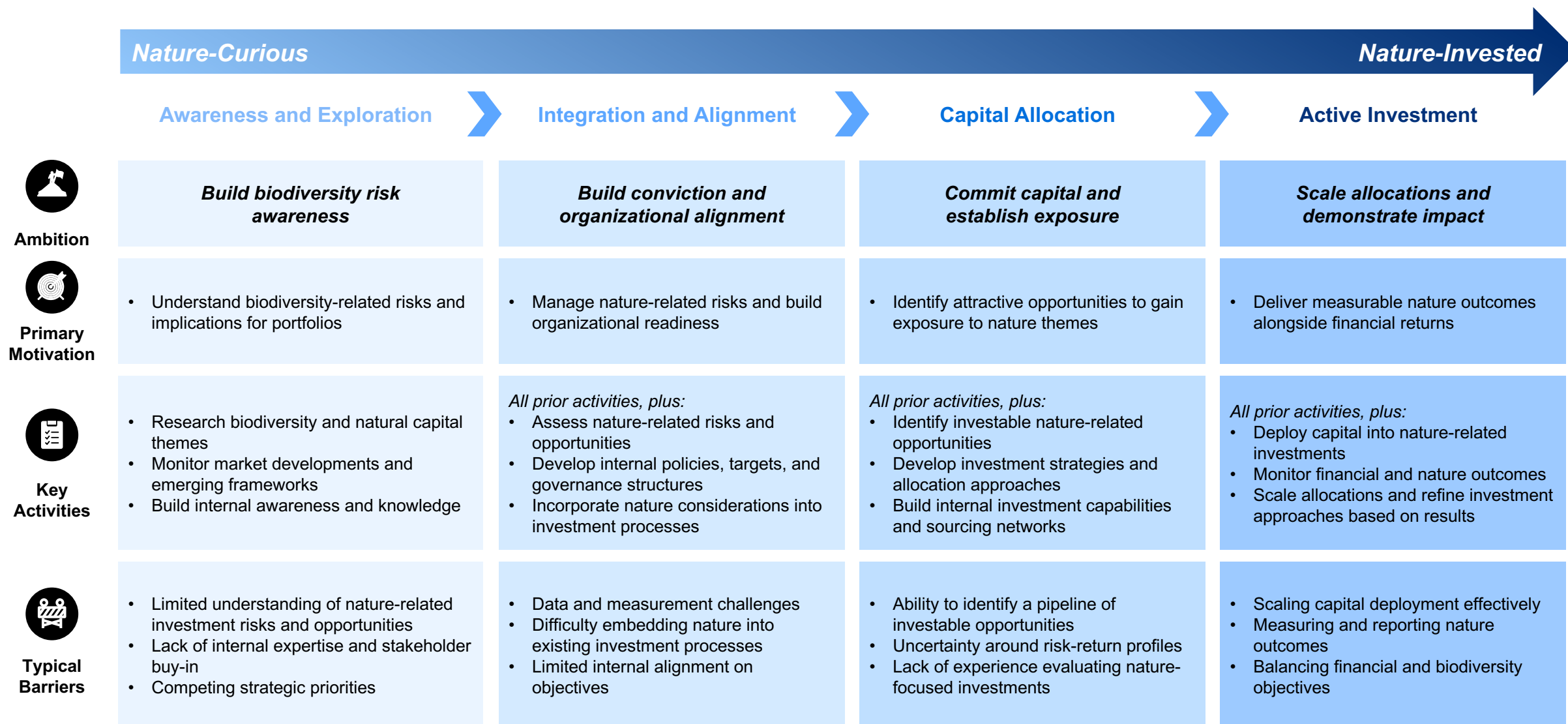
Structural characteristics make biodiversity harder to finance at scale, limiting the mobilization of capital across both public and private markets. As a result, investment remains well below what is required to halt and reverse biodiversity loss, ultimately contributing to a persistent and widening funding gap.

1. Mature cash-generating real assets with established revenue models and markets (e.g., infrastructure, energy, real estate)
 2. Dasgupta, P. (2021). The Economics of Biodiversity: The Dasgupta Review. <https://www.gov.uk/government/publications/final-report-the-economics-of-biodiversity-the-dasgupta-review>
 3. IPBES (2022). Methodological Assessment Report on the Diverse Values and Valuation of Nature. <https://www.ipbes.net/the-values-assessment>

2. Nature-Curious to Nature-Invested: Archetypes

Archetypes span from nature-curious to nature-invested

Investors can engage with biodiversity through a range of approaches, from risk awareness to active investment



3. Mechanisms to Engage in Biodiversity Finance

Mechanisms to Engage in Biodiversity Finance

Investors can support positive biodiversity outcomes through a range of investment mechanisms

Mechanism	Description	Key Characteristics
 Biodiversity Integration	Embed biodiversity considerations into investment analysis, decision-making, and stewardship activities across existing portfolios	• Biodiversity as an investment lens: Nature-related risks and opportunities are incorporated into investment decisions • Leverages existing portfolios: Biodiversity is integrated into existing mandates rather than dedicated investment vehicles • Stewardship-driven approach: Investors influence outcomes through engagement, voting, and portfolio management practices
 Sovereign and Debt-Based Mechanisms	Generate long-term conservation funding through the refinancing or restructuring of sovereign debt	• Debt relief linked to conservation: Financing benefits are exchanged for biodiversity commitments • Creates dedicated nature funding: Unlocks long-term funding streams for nature conservation and restoration • Multi-stakeholder structure: Involves coordination between stakeholders such as governments, lenders, NGOs, and development finance institutions
 Institutional-Focused Thematic Platforms	Allocate capital to dedicated biodiversity and nature-focused investment strategies designed to deliver both financial returns and biodiversity outcomes	• Dedicated biodiversity mandate: Capital is explicitly allocated to biodiversity and nature-related opportunities • Direct exposure to nature themes: Invests in companies, projects, or assets linked to specific themes (e.g., agroforestry, ocean conservation) • Impact-linked measurement: Tracks both financial performance and nature-related outcomes
 Blended Finance Platforms	Mobilize capital for nature-positive investments by combining public, philanthropic, and private sources of funding	• Public capital de-risks investments: Concessional or catalytic funding helps absorb risk • Crowds in private investors: Structures are designed to attract commercial and institutional capital • Expands the investable universe: Enables financing of opportunities that may otherwise struggle to access capital

Note: These mechanisms are not mutually exclusive; individual strategies may combine characteristics from multiple categories

Deep-Dive: Biodiversity Integration

Overview

Biodiversity integration approaches embed nature- and biodiversity-related considerations into existing investment processes. Investors seek to identify, assess, monitor, and manage biodiversity-related risks and opportunities across portfolios through investment decision-making, stewardship activities, sustainability frameworks, and reporting processes.

BIODIVERSITY ASSESSMENT FRAMEWORKS

- Uses biodiversity metrics, risk assessments, and nature-related frameworks to understand portfolio exposure, dependencies, impacts, and risks
- Examples include biodiversity indices, portfolio screening tools, TNFD-aligned assessments, and biodiversity monitoring frameworks

INVESTMENT INTEGRATION

- Incorporates biodiversity considerations into due diligence, investment approvals, portfolio management, manager selection, and capital allocation processes
- Supports consideration of nature-related risks and opportunities alongside other financial and sustainability factors

STEWARDSHIP & ACTIVE OWNERSHIP

- Engages companies on biodiversity-related issues through direct dialogue, voting, investor expectations, and collaborative initiatives
- Uses ownership rights and influence to support companies in advancing biodiversity practices, disclosures, risk management, and transition pathways

MONITORING & DISCLOSURE

- Tracks biodiversity performance, measures outcomes, and monitors alignment with biodiversity objectives over time
- Supports transparent reporting, disclosure, target-setting, accountability, and portfolio-level oversight of biodiversity performance and commitments

Illustrative framework only; organizations may emphasize different components based on their investment approach, asset classes, and biodiversity integration maturity

Strategic Intent

Biodiversity integration strategies seek to incorporate biodiversity considerations into existing investment processes to better understand nature-related risks, opportunities, and portfolio impacts. The strategic intent is typically to:



Improve understanding of biodiversity-related risks and dependencies



Enhance investment decision-making and stewardship activities



Align portfolios with evolving sustainability expectations and frameworks



Embed biodiversity considerations into investment analysis, due diligence, and portfolio management

Success Factors & Key Capabilities

1 Biodiversity data, tools, and analytics

- Access to credible biodiversity data, metrics, and assessment frameworks
- Ability to identify material nature-related risks, dependencies, and opportunities

2 Integration into investment decision-making

- Embedding biodiversity considerations into due diligence, investment decisions, and portfolio management
- Alignment of biodiversity factors with existing risk/sustainability processes

3 Effective stewardship and active ownership

- Effective company engagement and active ownership strategies
- Ability to influence biodiversity performance through voting, dialogue, and collaboration

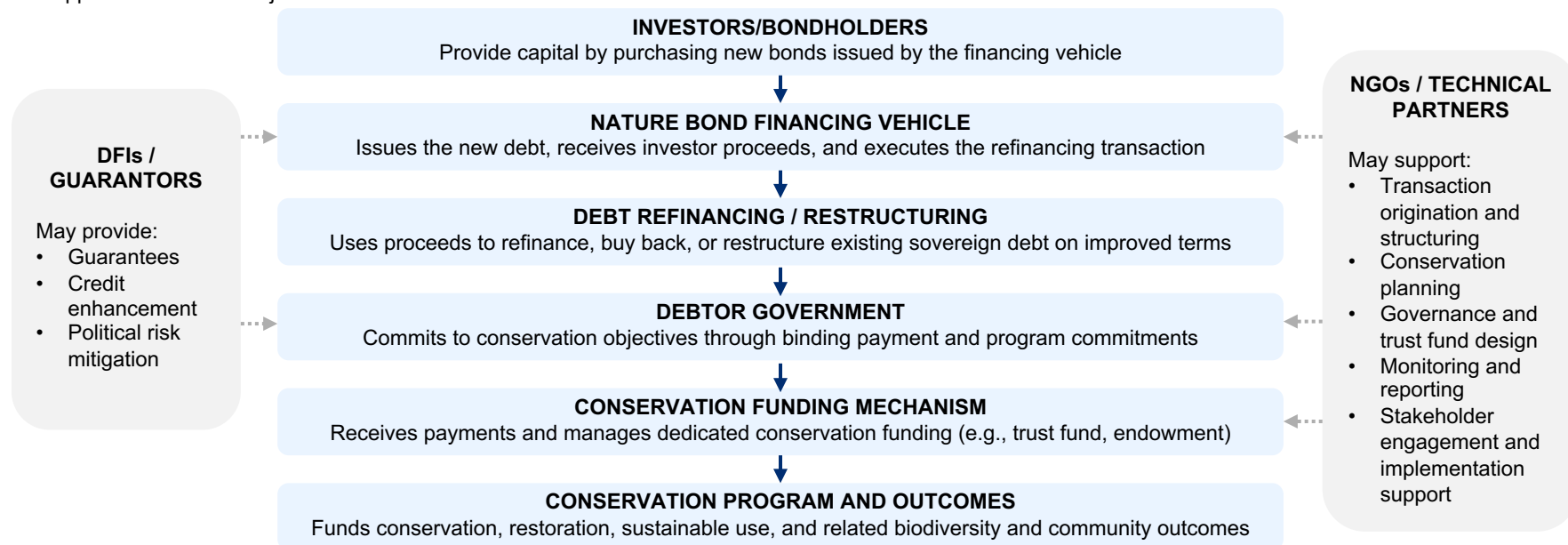
4 Measurement, disclosure and governance

- Robust measurement, target-setting, and disclosure capabilities
- Strong governance and accountability mechanisms to track progress and outcomes

Deep-Dive: Sovereign and Debt-Based Mechanisms

Overview

Sovereign and debt-based mechanisms refinance or restructure sovereign debt in exchange for commitments, often supported by contractual, policy, or governance arrangements, to fund conservation, biodiversity protection, and environmental management activities. These transactions create long-term funding streams for nature that support conservation objectives.



Strategic Intent

Sovereign and debt-based mechanisms seek to unlock long-term funding for conservation by linking sovereign debt refinancing with biodiversity and environmental commitments. The strategic intent is typically to:

-  Unlock long-term funding for conservation and biodiversity at scale
-  Align debt management with environmental and development objectives
-  Mobilize private capital and institutional support for biodiversity
-  Improve debt sustainability

Success Factors & Key Capabilities

1 Strong government commitment and policy alignment

- Clear conservation priorities linked to national biodiversity and climate objectives
- Formal commitments to direct savings toward conservation activities

2 Transaction structuring and capital markets expertise

- Ability to structure debt refinancing transactions on improved terms
- Technical expertise in debt markets and credit enhancement

3 Multi-stakeholder coordination

- Alignment across governments, creditors, DFIs, NGOs, and investors
- Clear roles and responsibilities for financing, implementation, and oversight

4 Long-term governance and accountability

- Dedicated conservation funding mechanism to manage and deploy funds
- Robust reporting and oversight to track spending and conservation outcomes

Deep-Dive: Institutional-Focused Thematic Platforms

Overview

Institutional-focused thematic platforms pool capital from institutional and corporate investors into dedicated investment vehicles targeting a specific biodiversity-related theme, geography, or environmental outcome. Rather than pursuing a variety of biodiversity themes, these platforms concentrate capital on a clearly defined area such as ocean health, regenerative agriculture, forestry, natural capital, or carbon-linked nature restoration.

INSTITUTIONAL INVESTORS

- Pension funds
- Insurers
- Sovereign wealth funds
- Endowments
- Foundations
- Corporates

Provides capital seeking targeted exposure to a specific biodiversity opportunity

THEMATIC PLATFORM / FUND

- **Thematic mandate:** Defines the specific biodiversity theme the platform targets, such as oceans, forestry, sustainable agriculture
- **Specialist investment strategy:** Uses sector-specific expertise and sourcing networks to identify opportunities aligned with the theme
- **Portfolio construction:** Builds a diversified portfolio of investments within the selected biodiversity theme
- **Impact measurement & reporting:** Tracks environmental outcomes using relevant biodiversity, climate, or sustainability metrics

TARGET INVESTMENTS

- **Listed equities:** Public companies aligned with the thematic mandate
- **Private investments:** Private businesses and operating platforms
- **Real assets / natural capital assets:** Forestry, agriculture, and nature-based assets

Strategic Intent

Institutional-focused thematic platforms seek to gain targeted exposure to a specific biodiversity investment theme while leveraging the expertise, scale, and sourcing capabilities of a specialized investment manager. The strategic intent is typically to:



Gain access to targeted biodiversity investment themes and opportunities



Access specialized expertise, sourcing capabilities, and market knowledge



Pool capital from like-minded investors to achieve scale and diversification



Align capital deployment with sustainability, biodiversity, or net-zero commitments

Success Factors & Key Capabilities

1 Specialized expertise and deal sourcing

- Thematic expertise and sector relationships to identify attractive opportunities
- Strong sourcing networks that provide differentiated access to investment opportunities

2 Disciplined portfolio construction and risk management

- Ability to build diversified portfolios that balance impact objectives, risk, and financial returns
- Robust investment underwriting and risk management tailored to the selected theme

3 Robust impact measurement and reporting

- Clear biodiversity impact metrics aligned with the platform's investment thesis
- Credible monitoring, reporting, and verification processes

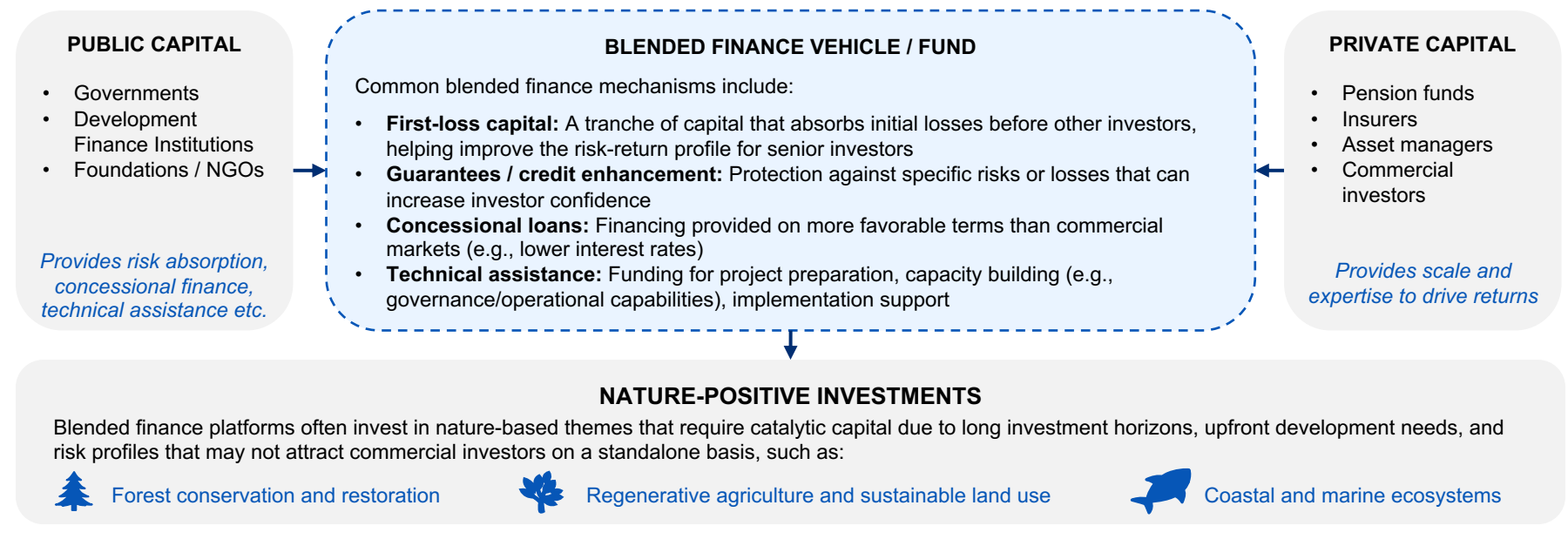
4 Institutional investor engagement and fundraising

- Ability to articulate a compelling proposition to investors
- Strong track record and stakeholder relationships to attract and scale institutional capital

Deep-Dive: Blended Finance Platforms

Overview

Blended finance platforms use public, philanthropic, or concessional capital to mobilize additional private investment into nature-related opportunities that may otherwise be perceived as too early-stage, complex, or high-risk. These structures are often designed to improve the risk-return profile for private investors while supporting biodiversity, climate, and development outcomes.



Strategic Intent

Blended finance platforms seek to mobilize private investment into nature projects by leveraging catalytic capital and risk-sharing structures to improve project investability. The strategic intent is typically to:

- Mobilize private capital into underfunded nature opportunities
- Gain exposure to emerging nature-related opportunities through an established investment fund/platform
- Support nature, biodiversity, and community outcomes at scale
- Align public, private, and philanthropic capital toward common objectives

Success Factors & Key Capabilities

1 Strong multi-stakeholder partnerships

- Ability to coordinate across governments, DFIs, NGOs, corporates, local communities, and private investors
- Clear alignment of incentives, roles, and responsibilities

2 Effective capital structuring

- Expertise designing blended capital stacks (e.g., concessional capital, guarantees, first-loss structures)
- Ability to crowd in commercial capital while maintaining impact objectives

3 Project sourcing and development

- Access to a pipeline of credible, investable projects
- Strong local partners and on-the-ground execution capacity

4 Impact measurement and verification

- Robust monitoring, reporting, and verification systems
- Ability to measure biodiversity, climate, and social outcomes credibly

4. Methodology

Selecting the Nature & Biodiversity Finance Case Studies

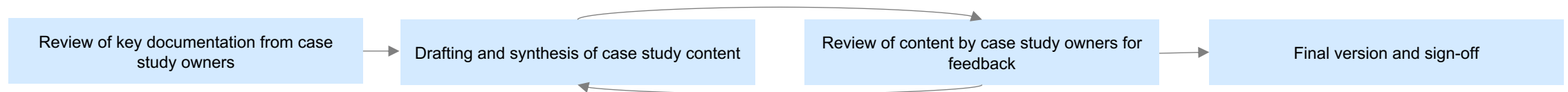
Case studies were selected to illustrate how different stakeholders are beginning to mobilize capital for nature and biodiversity outcomes, and to extract practical lessons from approaches that address common financing challenges in this emerging space.

Case studies were selected based on the following criteria:

- 1 Established organizations active in nature and biodiversity finance**
The booklet prioritizes case studies led by established organizations with demonstrated track records in developing, implementing, and scaling nature-related investment strategies.
- 2 Coverage across the full nature-curious to nature-invested spectrum**
The booklet includes a diverse mix of investment approaches, structures, and mechanisms to illustrate multiple pathways for investors across the nature-curious to nature-invested spectrum.
- 3 Demonstrated biodiversity outcomes and potential for scale**
Case studies were selected based on their potential to generate measurable biodiversity outcomes while demonstrating credible pathways for mobilizing and scaling investment capital.
- 4 Actionable lessons for institutional investors**
The booklet highlights case studies with clear, transferable insights on investment strategy, governance, partnerships, implementation, and impact measurement that can inform future nature investment approaches.

Process for each case study

The case studies in this booklet were developed through a collaborative and iterative process with established organizations active in nature and biodiversity finance. This approach ensured that each case study reflects real-world structuring decisions, implementation challenges, and emerging practices in an evolving market. All case studies received formal approval from their respective organizations.

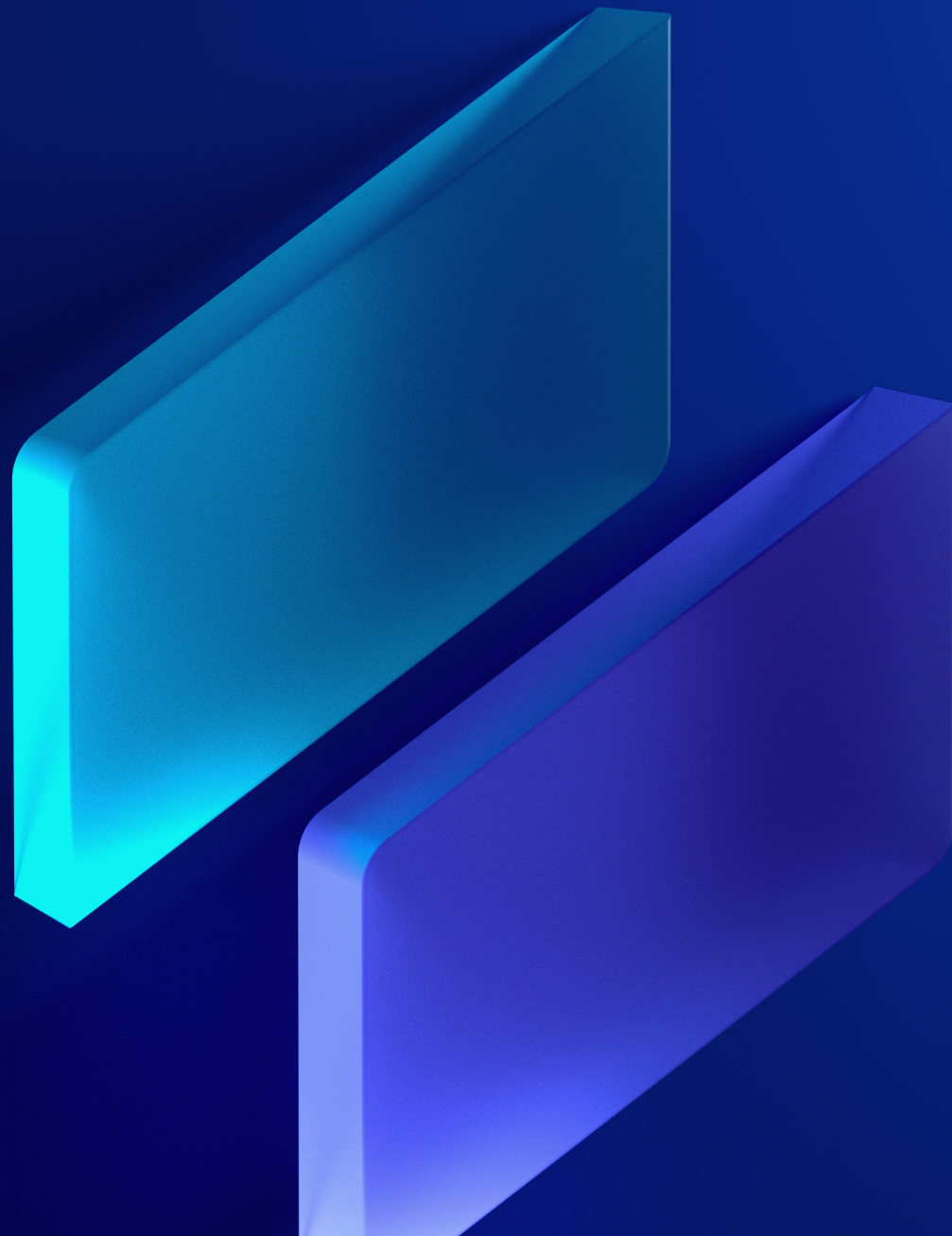


5. Case Studies

List of Case Studies

Number	Nature and Biodiversity Case Study
1	LRE (Leeward Renewable Energy) Land Stewardship Program
2	The Nature Bonds Project in Support of Ecuador's Biocorredor Amazónico Program
3	Climate Fund for Nature
4	responsAbility's Agriculture Strategy in Emerging Markets
5	Mirova Thematic Biodiversity Fund
6	Meldora Platform
7	Mirova Sustainable Land Fund 2

LRE (Leeward Renewable Energy) Land Stewardship Program



Land Stewardship Program

LRE (Leeward Renewable Energy), Portfolio Company of OMERS Infrastructure¹

A. ABOUT LRE²

Founded in Texas in 2003, LRE owns and operates 30+ wind, solar, and energy storage projects totaling nearly 5 GW nationwide. LRE continues to help meet growing U.S. energy demand through its robust pipeline of new projects. The company prioritizes local community partnerships, and long-term land stewardship as part of its approach to supporting American energy needs.

GUIDING PRINCIPLES

LRE's Land Stewardship Program is guided by principles that support responsible land management and biodiversity across its renewable energy portfolio.

1

Land Stewardship

LRE views environmental stewardship as a core responsibility and is committed to low-impact land use practices that sustain biodiversity and support the sustainable use and protection of the natural environment.

2

Compliance

In support of its land stewardship commitments, LRE complies with applicable environmental regulations and permitting requirements and conducts periodic reviews to confirm adherence to its policies.

3

Transparency

LRE is transparent in its biodiversity and land stewardship commitments, policies, practices, and performance, providing clear and timely information to stakeholders through established monitoring and reporting processes.

BIODIVERSITY AND CONSERVATION PRACTICES

LRE incorporates biodiversity and conservation considerations throughout the project lifecycle to support responsible development, habitat protection, and long-term ecosystem function.



Awareness: Promotes awareness of biodiversity and communicates conservation efforts to employees, stakeholders, and the public.



Critical Issues Analysis & Project Planning: Conducts project-specific Critical Issues Analyses (CIAs) during planning to identify key environmental, community, cultural, regulatory, and site-specific considerations.



Biodiversity Management Plans: Implements project-specific biodiversity management plans to conserve habitat, achieve mitigation objectives, and support biodiversity throughout the project lifecycle.



Habitat Conservation & Species Protection: Engages subject matter experts (SMEs) to design mitigation measures that avoid, minimize, restore, and address impacts on native habitats, biodiversity, and protected species.



Vegetation Management Plans: Develops vegetation management plans to support habitat restoration, soil health, erosion control, and native pollinator and wildlife habitats.

B. LRE Land Stewardship Program

LRE's Land Stewardship Program operationalizes the company's biodiversity and land stewardship commitments through site-specific planning and implementation across its portfolio. Piloted through the Big Plain Solar project in 2022 (*see next slide for project details*) and formalized as a portfolio-wide program in 2024, the program supports responsible land stewardship, biodiversity, soil health, and long-term ecosystem function throughout project development, construction, and operations.

LRE's approach begins during project planning through site-specific environmental assessments and due diligence that evaluate environmental, regulatory, community, and cultural considerations. These findings inform project design and identify opportunities to avoid and/or minimize impacts and, where practical, enhance biodiversity and responsible land stewardship.

As projects advance, LRE develops site-specific Biodiversity Management Plans and Vegetation Management Plans to guide implementation across the project lifecycle. These plans may include, for example, native pollinator seed mixes, agrivoltaics, soil health monitoring, wildlife conservation, habitat preservation or enhancement, invasive species management, erosion reduction, and other land stewardship practices tailored to local site conditions.

As of 2026, LRE is in its second full year of implementing a programmatic approach across its portfolio, with the Big Plain Solar project continuing to serve as a flagship example of land stewardship in practice.

¹ The investment included in this Presentation is for discussion and illustrative use only and is being provided at the request of the Recipient. Full list of investments can be found at: <https://www.omersinfrastructure.com/investments>

² Source: <https://www.lreus.com/sustainability>

Project Highlight: Big Plain Solar (Ohio)

Big Plain Solar demonstrates how large-scale solar can integrate renewable energy generation with biodiversity enhancement, vegetation management, soil health stewardship, and agricultural use.

196 MW solar facility

~1,500 acres

Flagship Land Stewardship Program Site

Project Overview & Approach to Land Stewardship and Biodiversity

Big Plain Solar is a 196 MW solar facility in Ohio and a flagship implementation site for LRE's Land Stewardship Program. Across approximately 1,500 acres, the project applies LRE's land stewardship approach through native vegetation establishment, pollinator habitat management, vegetation monitoring, and soil health stewardship. The site also serves as a flagship implementation project for evaluating and refining land stewardship practices across LRE's broader portfolio.

Agrivoltaics & Agricultural Use

Agrivoltaics is one of the primary ways stewardship objectives are implemented at Big Plain Solar, enabling the shared use of land for both agricultural activity and solar energy generation. As part of this approach, the Furbee family of Food Raised Right manages approximately 850 sheep in a rotational grazing program that supports vegetation management while maintaining productive agricultural use of project lands.

Community Partnerships

The site supports pollinator habitat through a partnership with Wind & Sky Apiaries, an Ohio-based beekeeper. In 2025, Big Plain hosted 54 active honeybee hives, supporting an estimated 2.7 million bees and producing approximately 3,240 pounds of honey. The partnership also supports Frontline Hives, a nonprofit organization that helps veterans and first responders pursue beekeeping opportunities. Together, these partnerships demonstrate how large-scale solar projects can support local agricultural enterprises, enhance biodiversity, and maintain productive land use while generating clean energy.

Project Implementation Timeline



Planning
2017-2019



Permitting
2019 - 2021



Construction
2022 - 2023



Operational
2023

Key Project Highlights

Big Plain Solar delivers economic, environmental, and community benefits that extend beyond renewable energy generation.

Economic & Community Benefits

Big Plain Solar contributes to the local economy through county property tax revenues and construction employment while maintaining limited demands on local services. The project delivers long-term community value through ongoing stakeholder engagement and local partnerships, including grazing operations that support continued agricultural activity and local economic participation.

Environmental Benefits

Beyond renewable energy generation, the site provides native habitat for wildlife and pollinators, supports biodiversity, and promotes soil health through rotational grazing. As a temporary land use, the project is designed to allow future restoration of the land following decommissioning.

Community Engagement

Big Plain Solar emphasizes transparent communication and community involvement throughout the project lifecycle. The project has supported local youth sports, workforce development through a partnership with Clark State College, and community initiatives such as the Friends of Madison County Parks and Trails mural project.

Key Project Metrics³



196 megawatt (MW) solar capacity



40,000 equivalent Ohio homes powered annually



70 acres of dedicated pollinator fields



300 estimated jobs during construction

³ <https://bigplainsolar.com>

D. SUCCESS FACTORS

1	Stewardship integrated throughout the project lifecycle: Land stewardship is integrated from project planning through operations, with site-specific assessments, biodiversity management plans, and vegetation management plans used to identify opportunities to avoid, minimize, and where practical enhance environmental outcomes.
2	Compatible land uses beyond energy generation: Projects are designed to support multiple land uses simultaneously, combining renewable energy generation with agricultural activities such as sheep grazing, apiaries, and pollinator habitat to maintain productive use of project lands.
3	Site-specific and adaptive stewardship practices: Stewardship practices are tailored to local site conditions and community needs, with implementation informed by ongoing monitoring and operational experience to continuously refine land management approaches across the portfolio.
4	Local partnerships that deliver stewardship outcomes: Partnerships with local landowners, farmers, beekeepers, and community organizations help deliver stewardship objectives while supporting local economic activity, biodiversity enhancement, and long-term community engagement.

Key Outcomes



3,056

acres under managed
sheep grazing



2,710

sheep deployed across three
operational solar facilities



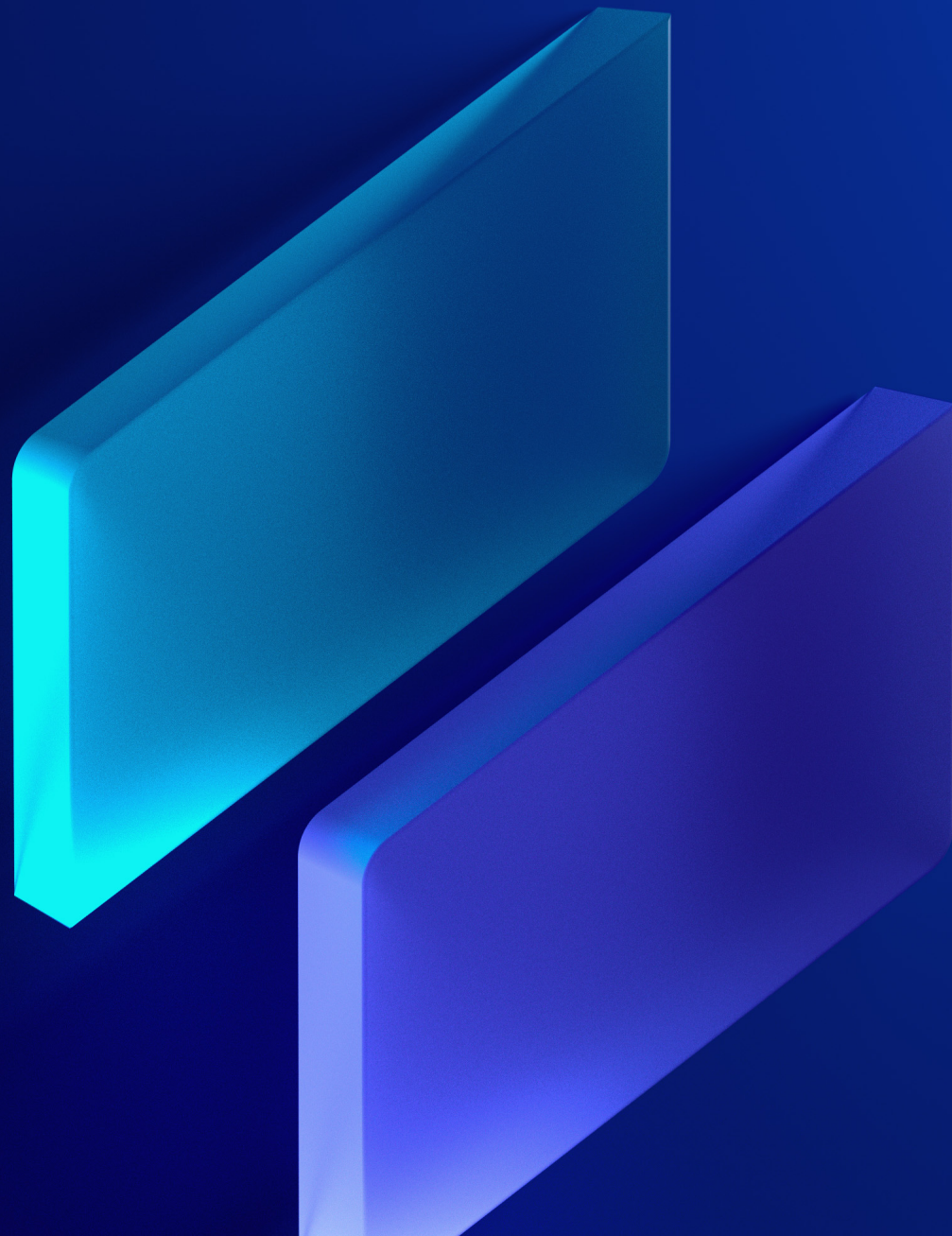
5,512

acres of pollinator habitat
managed

E. CONCLUSION

At LRE, land stewardship is integrated throughout the project lifecycle, from planning and design through operations. Big Plain Solar shows what that commitment looks like in practice: supporting biodiversity, maintaining productive land use and delivering benefits for local communities. It also provides a model for how these practices can be applied across LRE's broader renewable energy portfolio.

The Nature Bonds Project in Support of Ecuador's Biocorredor Amazónico Program



The Nature Bonds Project in Support of Ecuador's Biocorredor Amazónico Program*

The Nature Conservancy & Bank of America

A. INTRODUCTION TO THE TRANSACTION

In December 2024, the Republic of Ecuador executed a landmark debt conversion for nature, the sixth transaction under The Nature Conservancy (TNC)'s Nature Bonds Program and its first focused on land and freshwater conservation. The transaction raised USD 1 billion of new financing, enabling Ecuador to repurchase USD 1.527 billion in external commercial debt at a significant discount. The operation reduced the country's debt stock by USD 527 million, eased debt service by more than USD 800 million through 2035, and unlocked approximately USD 460 million for conservation in the Ecuadorian Amazon over the 17-year term of the financing.

Issuer / Lender	Amazon Conservation Designated Activity Company
Country Partner	Republic of Ecuador (RoE)
The Nature Conservancy's Role	Project Sponsor and Coordinator
Bank of America's Role	Sole structuring agent, bookrunner, and dealer manager for the bond issuance
Political Risk Insurance Provider	U.S. International Development Finance Corporation (DFC), reinsured by private investors: AXA XL, Fidelis, MSIG, Sovereign, Swiss Re, and Vantage
Policy-Based Guarantee Provider	Inter-American Development Bank (IDB)
Conservation Trust Fund	Biocorredor Amazónico Program (BCA) Fund
Par	USD 1 billion
Final Maturity	January 2042
Enhanced Bond Rating	Aa2 (Moody's) / AA (Fitch)
Weighted Avg. Life	12.7 years
Coupon / Spread	6.034% / UST10 + 180bps
Principal Repurchased	USD 1.527 billion
Principal Reduction	USD 527 million
Conservation Funding Unlocked	Approximately USD 460 million over the life of the transaction (17 years)

B. BACKGROUND

The species-rich forests, rivers, and wetlands of the Ecuadorian Amazon provide critical food, freshwater, and cultural, economic, and climate benefits to Indigenous Peoples and Nationalities, the people of Ecuador, and beyond. Covering almost half of Ecuador, the region includes the area with the greatest diversity of flora and fauna in the world. The Republic of Ecuador (RoE) partnered with The Nature Conservancy (TNC) in 2022 to develop a comprehensive conservation and sustainable financing strategy. This collaboration led to the establishment of the Biocorredor Amazónico Program (BCA) through Executive Decree No. 859 in September 2023.

The BCA is a management model that aims to add 1.8 million hectares of new areas under protection, improve management of 4.6 million hectares of existing protected areas, provide new and strengthened protections for 18,000 kilometers of representative and connected rivers, restore 40,000 hectares, and support Indigenous Peoples and Nationalities in strengthening their capacity to manage and conserve their territories and improve their livelihoods. The BCA represents an innovative collaboration between the RoE, Indigenous Peoples and Nationalities, and TNC, leveraging conservation finance to address biodiversity conservation and community wellbeing. This initiative aligns the RoE's national conservation goals with global environmental commitments, including the Global Biodiversity Framework and the Paris Agreement.

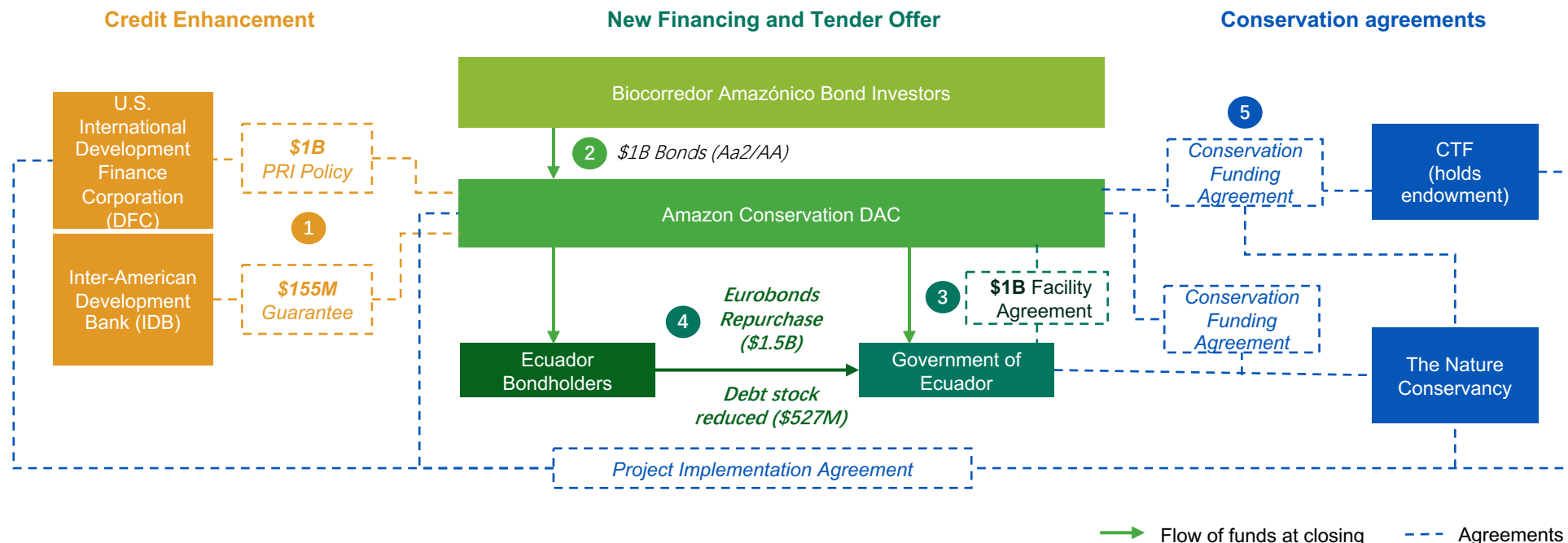
A pivotal component of the initiative is Ecuador's landmark debt conversion for nature, the sixth transaction under TNC's Nature Bonds Program and the first focused on land and freshwater conservation. The transaction raised USD 1 billion of new financing, enabling Ecuador to repurchase USD 1.527 billion of external commercial debt while unlocking approximately USD 460 million for conservation.

Bank of America played a central role in structuring and executing the transaction, serving as sole structuring agent, bookrunner, and dealer manager for the bond issuance and debt repurchase process. DFC and IDB provided credit enhancements that enabled investment-grade ratings and broad institutional investor participation. The bond was 1.6x oversubscribed and established a long-term financing mechanism to support conservation outcomes in the Ecuadorian Amazon.

TNC provided technical and financial expertise in developing the BCA by serving as the sustainability structuring and conservation advisor on the debt conversion transaction through its Nature Bonds Program. TNC worked alongside Ecuador, Indigenous Peoples and Nationalities, development finance institutions, and investors to establish a long-term financing mechanism for conservation in the Ecuadorian Amazon.

*This case study draws extensively on content authored by The Nature Conservancy in their published case study and has been adapted for this publication: https://www.nature.org/content/dam/tnc/nature/en/documents/t/tnc_Ecuador_case_study_ENGL.pdf

C. STRUCTURING PROCESS



Stakeholder & Rightsholder Engagement

Stakeholder and rightsholder engagement was a core component of the Biocorredor Amazónico Program's development. In recognition of Indigenous rights and the value of traditional knowledge, the BCA was designed through a participatory process involving 23 territorial organizations affiliated with the Confederation of Indigenous Nationalities of the Ecuadorian Amazon (CONFENIAE). The development process engaged various stakeholders, including Indigenous Peoples and Nationalities, government stakeholders, and conservation partners over a nearly two-year period to shape the program's conservation priorities and implementation framework.

While the project was being developed, TNC facilitated six workshops to foster dialogue among stakeholders and address key challenges related to human well-being in the Amazon through conservation planning. As TNC's first terrestrial and freshwater Nature Bonds project, it included early dialogue and engagement with Indigenous Peoples and Nationalities and will continue to involve them in relevant aspects of decision-making throughout the 17 years of implementation.

Through its Nature Bonds Program, TNC helped develop the conservation framework underpinning the transaction and supported establishment of the conservation funding and governance mechanisms that will fund implementation of the BCA over the life of the transaction.

- 1 DFC provided a USD 1 billion Political Risk Insurance (PRI) policy and IDB provided a USD 155 million Policy-based Guarantee (PBG), enabling bond ratings of Aa2 (Moody's) and AA (Fitch)
- 2 Bank of America, acting as sole structuring agent, bookrunner, and dealer manager, arranged a USD 1 billion Rule 144A/Reg S bond placement that was 1.6x oversubscribed and placed with more than 30 investors
- 3 Amazon Conservation DAC used the bond proceeds to provide Ecuador with a 17-year loan, supported by the DFC PRI policy and IDB guarantee
- 4 Ecuador used the loan proceeds to repurchase USD 1.527 billion of external commercial debt at a significant discount, reducing the country's debt stock by USD 527 million
- 5 Ecuador committed to annual conservation payments to support the Biocorredor Amazónico Program and a conservation endowment over the 17-year term of the financing

D. SUCCESS FACTORS

- 1 **Early consultation with Indigenous Peoples and Nationalities:** The BCA was designed through a participatory process involving 23 territorial organizations affiliated with CONFENIAE¹, helping incorporate Indigenous rights, traditional knowledge, and community perspectives into conservation and sustainable development priorities.
- 2 **Strong governance and accountability framework:** Dedicated conservation funding structures, transparent governance arrangements, stakeholder participation, reporting requirements, and safeguards supported long-term oversight and accountability.
- 3 **Credit enhancement enabling investment-grade financing:** The combination of DFC Political Risk Insurance and an IDB Policy-Based Guarantee enabled the transaction to achieve Aa2/AA ratings despite Ecuador's lower sovereign rating, attracting more than 30 investors and achieving 1.6x oversubscription.
- 4 **Long-term technical assistance and capacity building:** TNC's ongoing in-country presence through local offices and partners provides technical assistance, workshops, and knowledge-sharing support that helps build local capacity and strengthen government self-sufficiency in conservation management.
- 5 **Defined conservation commitments and monitoring framework:** The transaction linked conservation funding to 11 conservation commitments² aligned with Ecuador's national priorities. The BCA Fund (CTF), with local community representation on its board, creates a ring-fenced funding vehicle independent of the government's annual budget cycle, transforming the Ecuador transaction from a one-time refinancing deal into a 17-year conservation financing mechanism. TNC's ongoing monitoring and reporting provides DFC and investors with confidence that conservation commitments are being delivered.

Outcomes

Expected Key Conservation Impact

1.8 M	hectares of new areas under protection
4.6M	hectares of improved management of existing protected areas
40k	hectares restored
18k	km of representative, connected rivers under new/strengthened protection

Other Key Financial Outcomes

\$1,527M	principle repurchased
\$527M	principal reduction
5.4 YRS	weighted average life (WAL) extension on average
>\$800M	debt service reduction by 2035

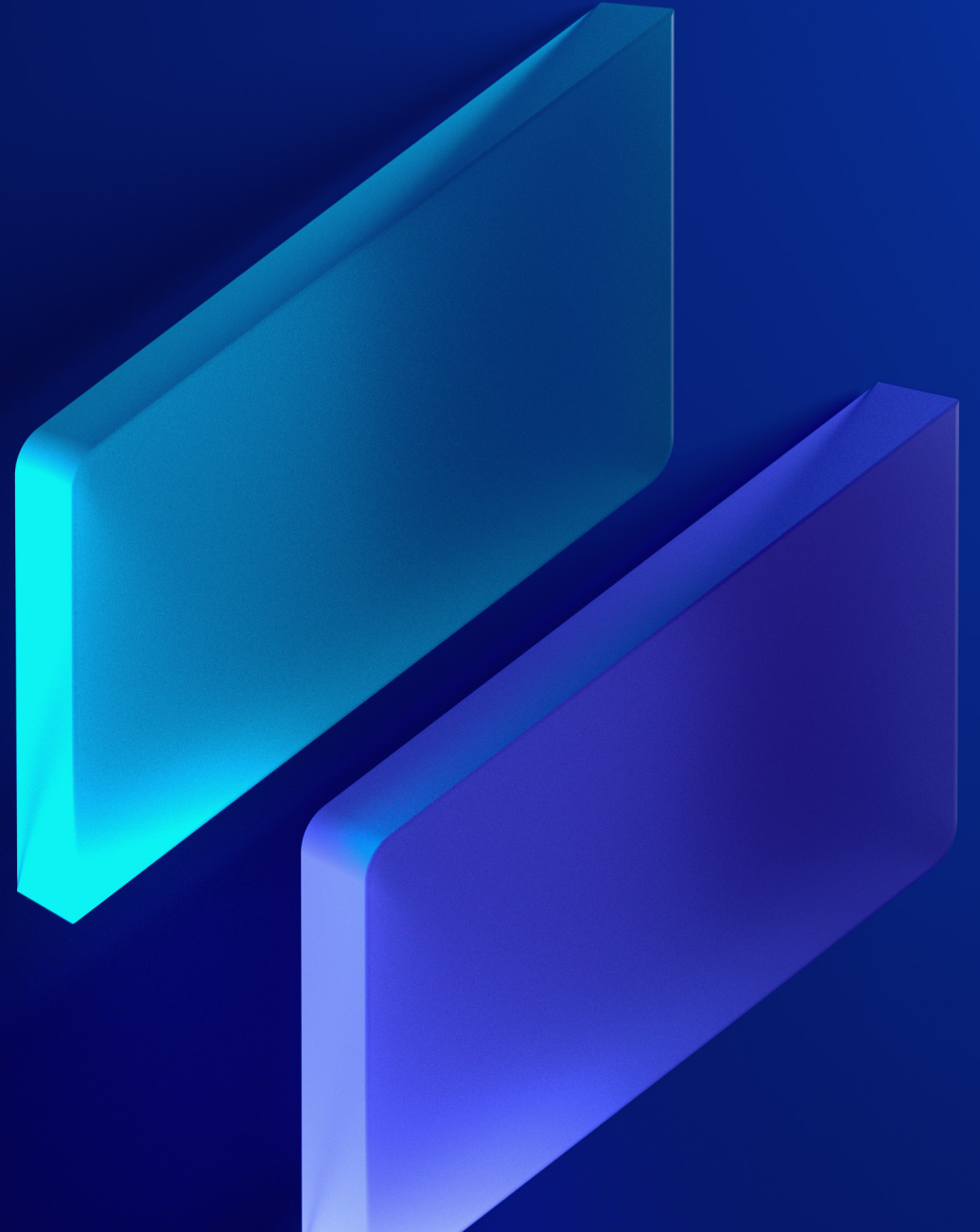
E. CONCLUSION

The Nature Bonds project in support of the BCA highlights the scalability of debt conversions for nature, offering a replicable model for countries seeking to halt and reverse biodiversity loss, boost resilience, and improve debt sustainability. This initiative sets a new precedent for conservation finance, combining innovative debt conversion mechanisms, stakeholder engagement, and long-term environmental sustainability.

1. The Confederation of Indigenous Nationalities of the Ecuadorian Amazon (CONFENIAE)

2. Example milestones include "Adopt a research agenda on Amazonian biodiversity", "Adopt a monitoring scheme for forests, fresh water, biodiversity, and protected areas" etc.

Climate Fund for Nature



Climate Fund for Nature

Mirova (an affiliate of Natixis Investment Managers)

A. INTRODUCTION TO THE FUND

The Climate Fund for Nature (CFN) is a corporate-backed impact fund managed by Mirova (an affiliate of Natixis Investment Managers), launched to finance high-integrity nature protection and restoration projects in emerging markets. Initiated in late 2022 by Kering and L'Occitane Group, the fund invests in nature-based solutions such as forest conservation, afforestation and reforestation, mangrove restoration, regenerative agriculture, and agroforestry.

Fund mandate	Enable nature restoration at scale through direct project financing, with impact first and optional long-term value via carbon credits
Fund inception	Announced December 2022; operations commenced in Q1 2023, final close in February 2025
Term life	20 years
Fund size	~€207 m raised as of the final close in February 2025
Fund structure	Private, impact-focused fund
Fund managers	Mirova – Natural Capital team (affiliate of Natixis Investment Managers)
Key investors (non-exhaustive)	• Kering, L'Occitane Group (key sponsors), Capgemini (anchor) • Unibail-Rodamco-Westfield, MANE Group (subsequent investors)
Target regions	Latin America, Africa, Southeast Asia
Priority countries	Countries where investors source core raw materials
Target sectors / asset types	Restoration of carbon sinks (afforestation, reforestation, mangrove restoration), natural regeneration, regenerative agriculture and agroforestry
Investment horizon	Long-term, aligned with biological growth cycles of land-based assets (e.g., forestry)

B. BACKGROUND

The Climate Fund for Nature (CFN) was launched at COP15 in Montréal by Kering and L'OCCITANE Group to mobilize private-sector capital for large-scale nature protection and restoration. Managed by Mirova, the fund was established in response to growing recognition of the link between climate and biodiversity objectives and the need to increase investment in nature-based solutions. Initially backed by anchor commitments from Kering and L'OCCITANE Group, the fund remains open to additional corporate investors and had secured approximately €207 million of commitments toward its final close in Q1 2025.

CFN pools capital from corporate investors and deploys it directly into nature-based projects focused on forest conservation, forest restoration, mangrove restoration, regenerative agriculture, agroforestry, and other activities that support ecosystem protection and restoration. The fund is designed to generate high-quality carbon credits that are distributed to investors in-kind while also delivering measurable biodiversity, climate, and community outcomes. Projects are primarily located in regions where participating companies source key raw materials, with a particular emphasis on supporting farmers' transition to regenerative practices and advancing women's empowerment. Early investments include a primary forest protection project in Peru, alongside mangrove and land restoration opportunities across Latin America, Africa, and Southeast Asia.

Portfolio Diversification by Sector

CFN targets 70% of carbon removals and 30% of carbon avoidance across:

*Fight against
deforestation under
REDD+ projects*

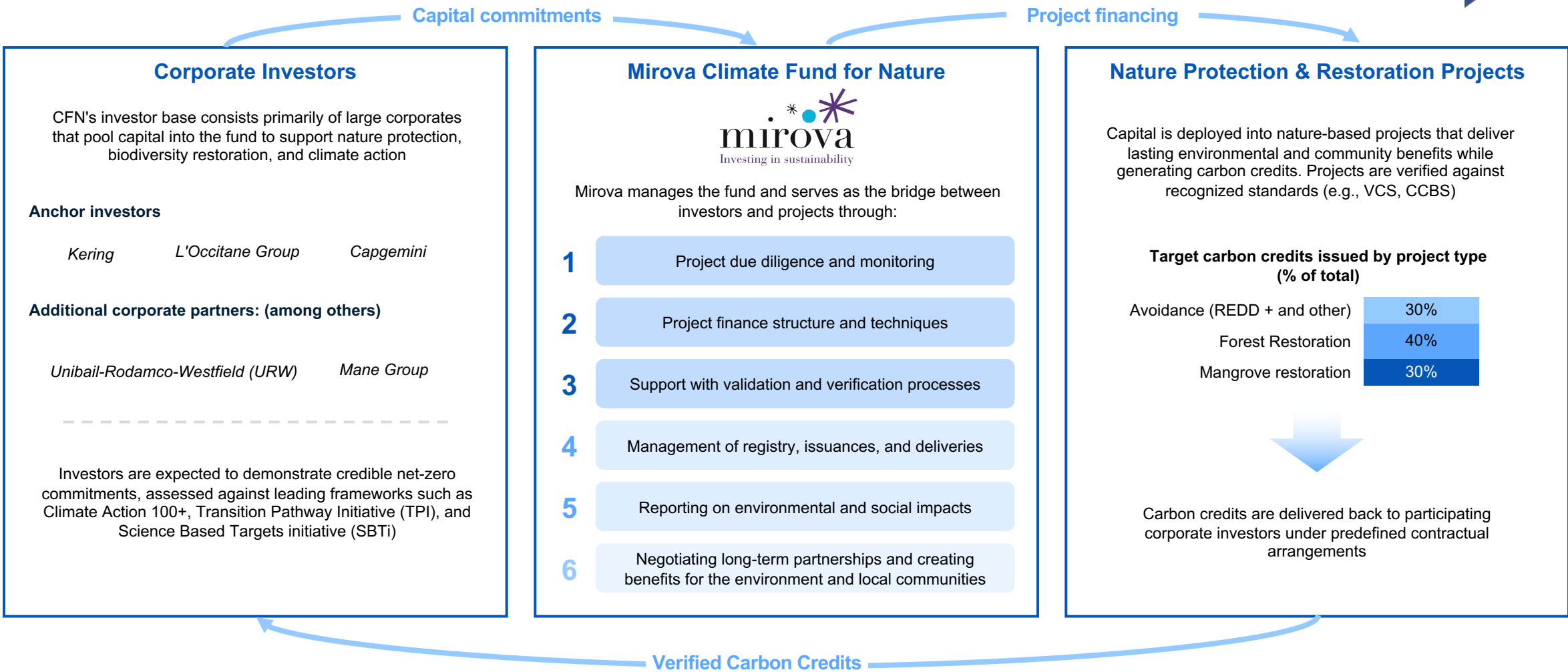
*Terrestrial carbon
sequestration*

Blue carbon

*Regenerative
agriculture soil carbon
projects in Europe*

*Ensuring highest quality
carbon credits
(SDVisata)*

*Innovative
methodologies (e.g.,
biochar, seaweed)*



CFN pools capital from corporates and channels it into verified nature-based projects, with Mirova providing the investment, governance, and verification expertise needed to generate measurable environmental outcomes and deliver carbon credits to investors

1. Forest conservation projects that generate carbon credits by avoiding deforestation and protecting existing forest carbon stocks

E. IMPLEMENTATION

CFN Project Selection Criteria

The Climate Fund for Nature would seek to invest in selected projects based on specific criteria, tailored to its investors’ needs:

- 

Focus on projects in carbon-credit eligible jurisdictions
Invests directly in projects located in countries where carbon credits can be generated, with priority given to strategic geographies, including key sourcing regions for investors
- 

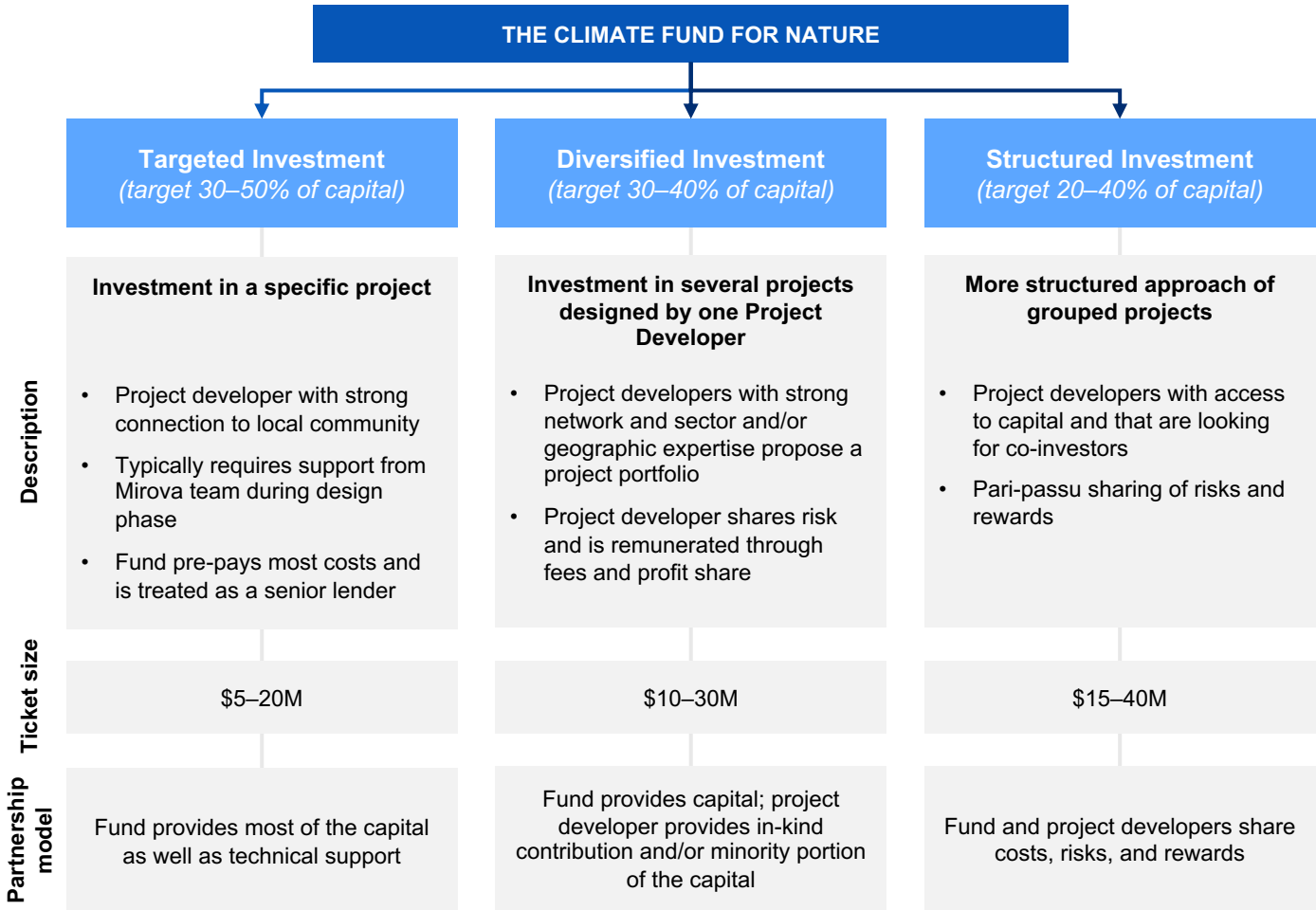
Focus on projects in carbon-credit eligible jurisdictions
Invests directly in projects located in countries where carbon credits can be generated, with priority given to strategic geographies, including key sourcing regions for investors
- 

Use of recognized carbon credit standards
Eligible projects may be certified under established frameworks such as VCS, CCBS, Gold Standard, Plan Vivo, Label Bas Carbone, and other emerging standards
- 

Investor-sourced project opportunities
Investors may refer projects from their supply chains, partners, or stakeholder networks, while investment decisions remain independently assessed and approved by Mirova

CFN Project Developer Partnership Model

CFN invests through three partnership models that offer different levels of diversification, ticket size, and risk-sharing with project developers (please see the targeted split between the 3 models)



CFN applies defined project eligibility criteria and flexible investment structures to source, evaluate, and deploy capital across nature-based projects

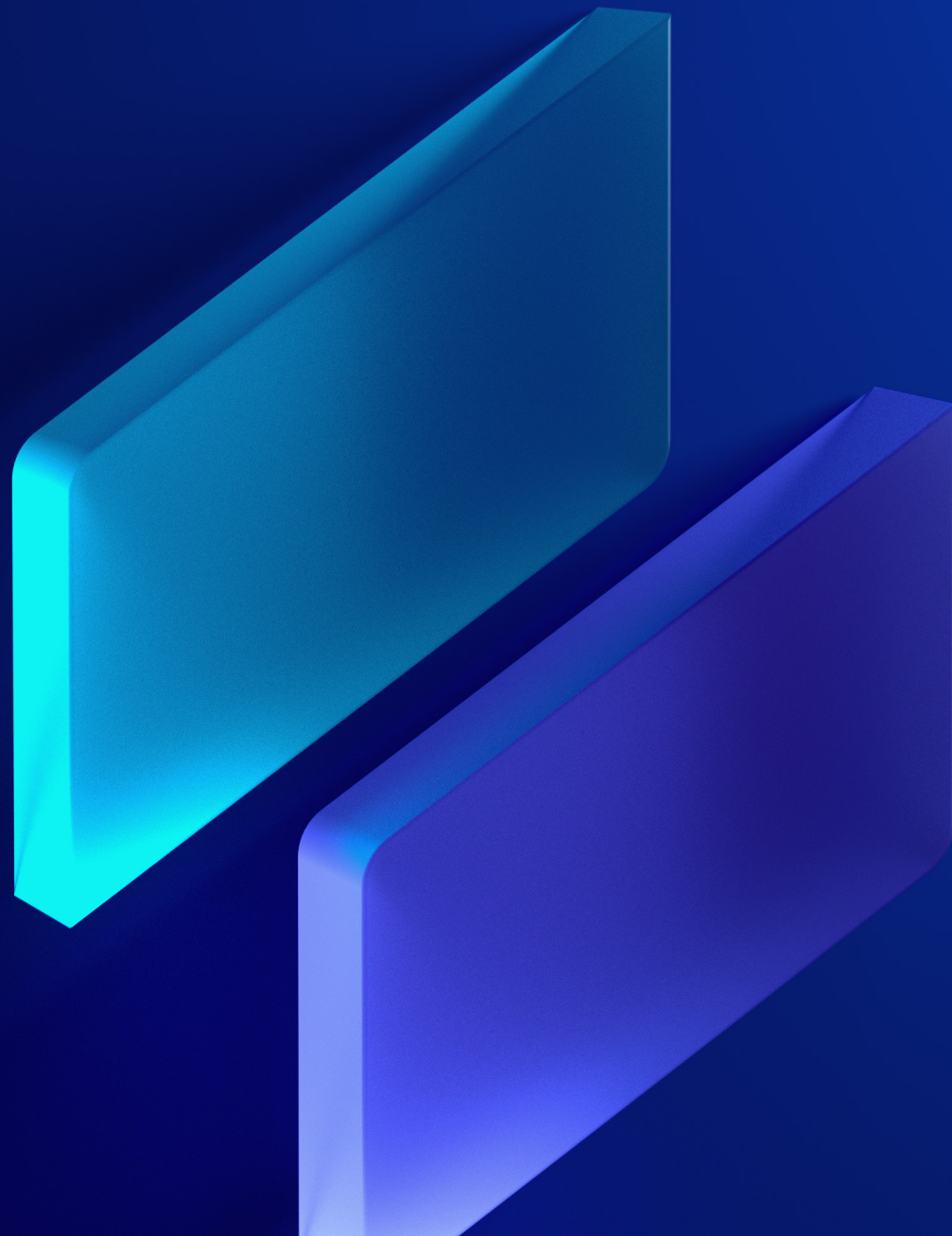
F. KEY LESSONS

1	Pooling corporate capital can improve access to high-quality carbon projects: The fund aggregates commitments from multiple corporate investors, enabling larger and more diversified investments across geographies and project types. This structure helps investors secure long-term access to carbon credits at production cost while sharing project-level risks.
2	Early-stage project financing can be key to scaling nature-based carbon markets: Many restoration and conservation projects require upfront development capital years before credits are issued. Providing flexible, long-term financing can help overcome funding gaps and accelerate project implementation.
3	Strong carbon integrity and governance frameworks are key for investor confidence: Rigorous due diligence, ESG screening, expert review committees, and ongoing monitoring can help mitigate reputational, operational, and carbon-delivery risks. Robust governance can be particularly important in voluntary carbon markets where there may be higher scrutiny around the integrity and quality of carbon credits.
4	Partnerships with local developers and communities can strengthen project outcomes: Successful projects are often built around trusted local partners with deep on-the-ground expertise. Engaging Indigenous groups, farmers, NGOs, and local stakeholders can improve project delivery, support community benefits, and enhance long-term project permanence.
5	Diversification across project types, geographies, and counterparties can help manage risk: Combining forest conservation, forest restoration, and mangrove restoration projects across multiple countries can reduce dependence on a single carbon credit methodology, developer, or regulatory environment, ultimately helping to create a more resilient portfolio.

G. CONCLUSION

Mirova's Climate Fund for Nature demonstrates how a pooled corporate investment vehicle can mobilize capital into large-scale nature-based carbon projects while balancing environmental integrity and investor needs. By combining early-stage project finance, strong governance/oversight, portfolio diversification, and strong local partnerships, the fund provides a model for scaling high-quality carbon credit supply and supporting long-term climate and nature outcomes.

responsAbility's Agriculture Strategy in Emerging Markets



Agriculture Strategy in Emerging Markets

responsAbility

A. ABOUT RESPONSABILITY

responsAbility is a Switzerland-based impact asset manager with deep expertise in private markets investing across emerging markets. The company provides debt and equity financing to financial institutions, enterprises and mid-market funds, designed to generate measurable positive outcomes for people and planet alongside competitive financial returns. Founded in 2003, the company focuses on themes including sustainable food & agriculture, climate finance, and financial inclusion. It manages capital on behalf of institutional, public, and private investors, seeking both financial returns and measurable development impact.

B. AGRICULTURE STRATEGY OVERVIEW: EMBEDDING NATURE PROTECTION THROUGH SUSTAINABLE AGRICULTURE

responsAbility's Agriculture Strategy ("the strategy") is a private debt investment strategy founded on the view that limited access to finance remains a key constraint across food and agriculture systems in emerging markets. Nature protection is embedded in the strategy through investments that promote sustainable agriculture and address drivers of nature loss. By financing businesses across the food and agriculture value chain, the strategy aims to connect smallholder farmers to markets, strengthen processing and logistics capacity, promote sustainable production practices, and reduce inefficiencies such as food loss.

Nature protection is a core component of the strategy's impact approach. Investments commonly support producers and agro-processors that grow or source certified organic or sustainably produced commodities, with certification requirements linked to practices such as no deforestation, wetland protection, reforestation, and reduced chemical pesticide use, helping address the underlying drivers of nature loss. Certification provides a practical measure of nature-related contributions, complemented by broader due diligence and impact assessment.

As a result, more than half of the portfolio was assessed as wholly or partially aligned with nature finance activities under the MDB Common Nature Finance Taxonomy¹.

Mandate	Generate stable financial returns while delivering measurable impact through improved rural livelihoods, nature protection, and stronger agricultural value chains
Geographic Focus	Emerging markets
Representative Countries	30 developing and emerging markets, such as India, Vietnam, Peru, Uganda, Kazakhstan
Investment Types	Agricultural companies and agriculture-focused financial institutions
Asset Class	Private debt
Value Chain Coverage	Producers, processors, traders, and financial institutions
Key Commodities	Coffee, cocoa, fruits and vegetables, nuts
Target Investors	Professional and qualified investors
Impact Objectives	Rural livelihoods, nature protection, stronger agricultural value chains

Key Impact Outcomes

The strategy's impact framework is structured around three core impact strategies:



Improve rural livelihoods

Supporting agricultural producers, processors, traders and financial institutions that reach smallholder farmers and rural communities. Key outcomes include improved access to markets, more stable income opportunities, training and support for smallholders, and financing for agriculture-related livelihoods.



Protect nature by promoting sustainable agriculture

Leveraging practices and business models that contribute to more sustainable agricultural production. Examples include certified organic or sustainable production and sourcing, no-deforestation and reforestation practices, reduced chemical pesticide use, improved soil management, biodiversity support, reduced water use, climate-resilient farming practices, traceability and farmer advisory services.



Strengthen agricultural value chains

Financing companies that improve processing, storage, logistics, sourcing and market access across food and agriculture value chains. This can help reduce losses, increase value retention in producing countries and connect smallholders to higher-value markets.

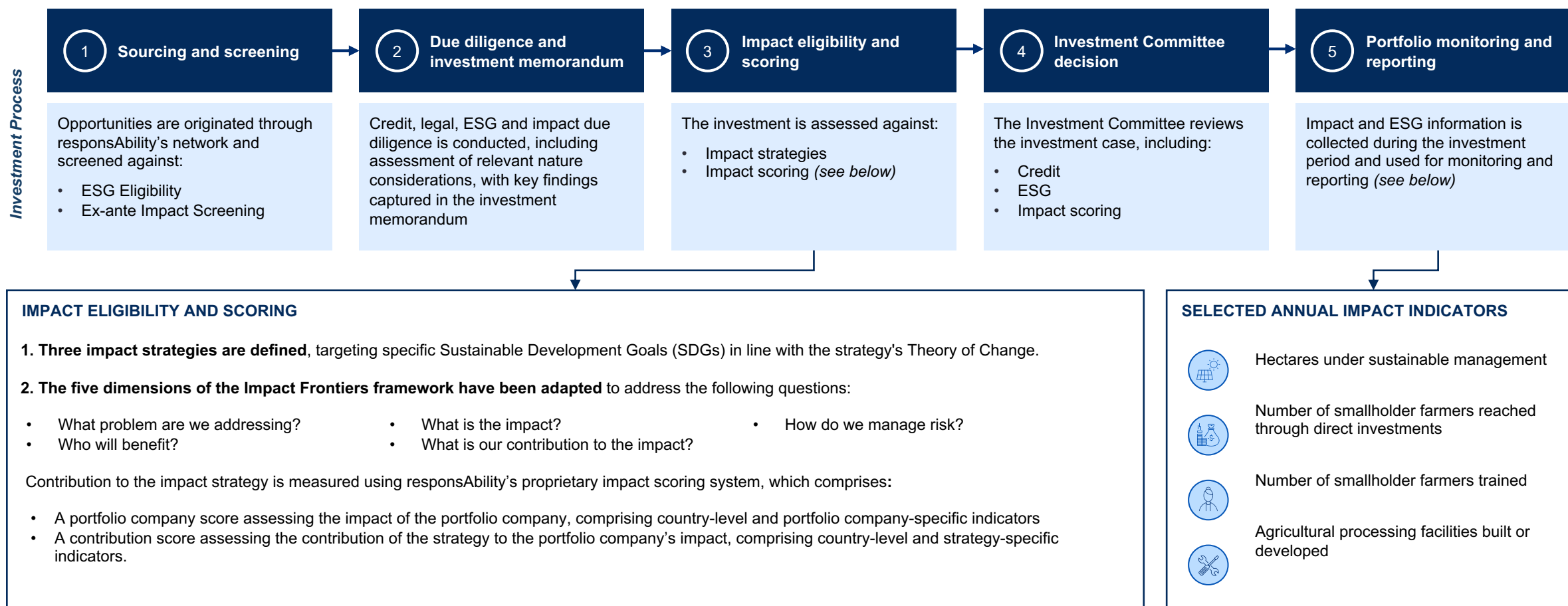
**This material has been prepared in connection with the Investor Leadership Network's ("ILN") Nature & Biodiversity Playbook and includes information provided by responsAbility Investments AG ("responsAbility"). It is provided solely for educational and informational purposes and to support discussion of nature finance and sustainable investment practices. It is not marketing material or an offering document, does not constitute investment, legal, tax or regulatory advice, and is not an offer, solicitation or recommendation to purchase or sell any financial instrument, product or service. Any case study or investment example is illustrative only, anonymized where indicated, and should not be regarded as representative of the strategy or of future investments or results.*

1. MDB: Standardized framework developed by multilateral development banks to identify and classify investments that contribute to biodiversity conservation, ecosystem restoration, nature-based solutions, and other nature-positive outcomes.
Basis: internal portfolio-level assessment applying the MDB Common Nature Finance Taxonomy to the 2025 portfolio

C. INTEGRATION OF NATURE CONSIDERATIONS INTO THE INVESTMENT PROCESS

Certifications provide a practical and widely recognized proxy for identifying nature-positive agricultural practices and supporting the assessment of potential nature impacts: The strategy prioritizes investments in business models linked to certified organic or sustainably produced commodities and uses investee-reported indicators, particularly hectares under certification, to assess nature-related contributions. Relevant certifications may include Organic, Fairtrade, and Rainforest Alliance. Nature-related outcomes are typically measured using hectares under certification as a key impact indicator, as these certifications are linked to recognized environmental requirements and sustainable agriculture practices (e.g., biodiversity protection, sustainable land management). Hectares under certification is both widely understood and readily reported by investees, providing a practical and consistent approach to tracking the strategy's contribution to nature-related objectives.

However, certification is not treated as a substitute for investment due diligence: Nature-related considerations are assessed and monitored throughout the investment process through a range of screening and risk management tools, including exclusion lists, ESG screening procedures, ESG risk categorization frameworks, and, where appropriate, Environmental and Social Action Plans. Additional requirements may also be applied where appropriate, including standards that exceed certification requirements, such as those related to pesticide use.



Project Highlight: Supporting Sustainable Coffee Supply Chains Through Finance and Technical Assistance



INVESTEE PROFILE

responsAbility invested in an integrated coffee aggregator and processor that works with smallholder farmers across East Africa. The company operates across the coffee value chain, including the sourcing, processing, and export of natural and washed coffee.

In addition to providing market access, the company delivers training, agricultural inputs, and technical support to promote sustainable farming practices and improve productivity. The company also supports suppliers in obtaining sustainability certifications, helping expand the adoption of more sustainable agricultural practices across its supply chain.

Nature-relevant certifications held by suppliers include: Rainforest Alliance, USDA Organic, EU Organic



INVESTMENT AND SUPPORT PROVIDED



responsAbility provided a combined working capital and CAPEX facility to support the company's growth. The financing enabled the company to purchase coffee from smallholder farmers and expand its processing capacity, strengthening its ability to source coffee from certified suppliers.

Over a three-year period, the number of certified smallholder farmer suppliers increased significantly, helping scale the adoption of sustainable agricultural practices across the supply chain.

TECHNICAL ASSISTANCE AND NATURE-RELATED OUTCOMES



In parallel, a technical assistance project supported the conversion of coffee pulp, a by-product of coffee processing, into organic fertilizer. The resulting compost is distributed to smallholder farmers for use on their farms, creating a circular approach that turns agricultural waste into a productive input.

This initiative helps improve soil health and is expected to contribute to increased soil organic carbon, a relevant nature-related outcome.

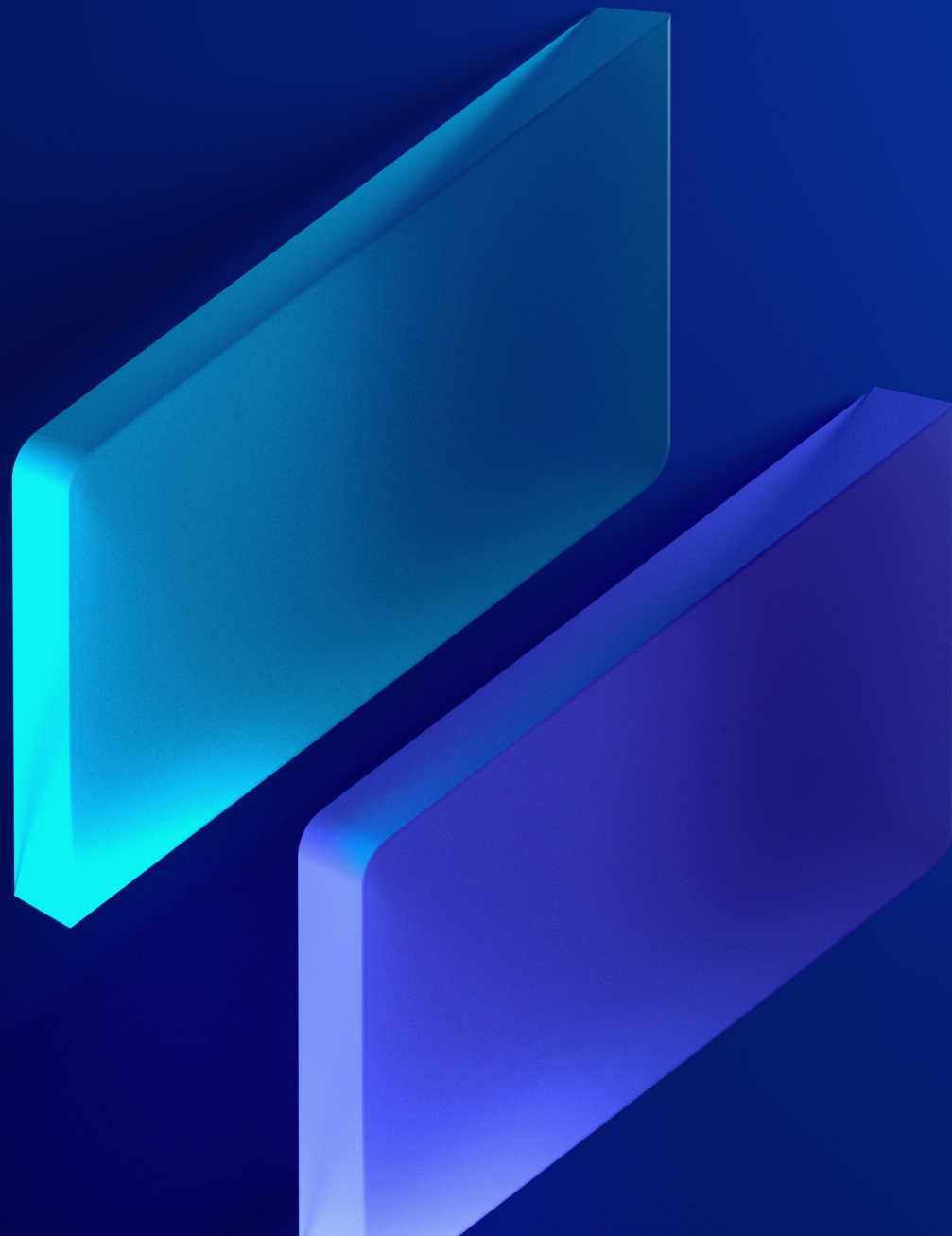
E. LESSONS LEARNED

1	Early engagement supports stronger adoption of nature practices: Investees are generally receptive to nature-related expectations and recommendations, particularly when these expectations are communicated early in the investment process and linked to practical business benefits.
2	Thorough due diligence, early engagement, and follow-up are key for effective implementation and monitoring: Governance structures and reporting capabilities can vary significantly across investees, particularly among smaller or earlier-stage companies, which are a key target segment for the Agriculture Strategy. This requires a tailored approach to data collection, monitoring, and oversight. Addressing governance gaps identified during due diligence may form part of the engagement approach and contribute to strengthening investee practices over time.
3	Data collection approaches should be tailored to local conditions: In rural or remote settings, connectivity constraints and operational realities may require adapting engagement and data collection processes. Starting due diligence early and using practical tools, such as Excel-based templates where appropriate, can improve the efficiency and quality of information gathering.
4	Local knowledge is critical to successful implementation: Regional investment teams and trained investment officers with a strong understanding of local markets and business models are better positioned to engage portfolio companies, communicate the value of impact data, and identify opportunities where nature-positive practices can be supported or further strengthened.

F. CONCLUSION

responsAbility's Agriculture Strategy demonstrates how nature considerations can be embedded throughout the investment lifecycle within a private debt strategy. By combining robust impact governance, sustainable agriculture financing, and practical nature-related metrics, the strategy seeks to generate measurable benefits for rural livelihoods, nature, and agricultural value chains while delivering financial returns.

Mirova Thematic Biodiversity Fund



Mirova Thematic Biodiversity Fund

Mirova (an affiliate of Natixis Investment Managers)

A. INTRODUCTION TO THE FUND

Mirova's Thematic Biodiversity Fund is a global listed equity strategy that invests in companies helping reduce pressures on biodiversity across four themes: sustainable land use, water management, waste and circular economy, and climate change mitigation. The strategy combines fundamental and sustainability analysis and uses a proprietary biodiversity footprint metric (MSA.km²) to assess portfolio impact, alongside climate alignment assessments that evaluate whether portfolio companies are consistent with a low-carbon transition and a future global warming scenario below 2°C.

Strategy	Global listed equity fund focused on biodiversity
Objective	Deliver financial returns alongside biodiversity impact
Fund structure	Open-ended public equity (UCITS)
Scale	~€5M AuM (early-stage fund)
Inception date	December 2023
Investment horizon	~5 years (medium- to long-term)
Reference index	MSCI World Net Total Return EUR Index
Thematic focus	Land use, water, circular economy, climate
Company exposure	▪ Companies providing solutions: Companies providing products and services which directly contribute to reducing pressures on biodiversity ▪ Companies in transition: Companies that do not provide direct solutions but belong to Mirova's investable universe
Investment approach	Integrated fundamental + ESG/impact analysis
Impact measurement	Corporate biodiversity footprint (MSA)

B. BACKGROUND

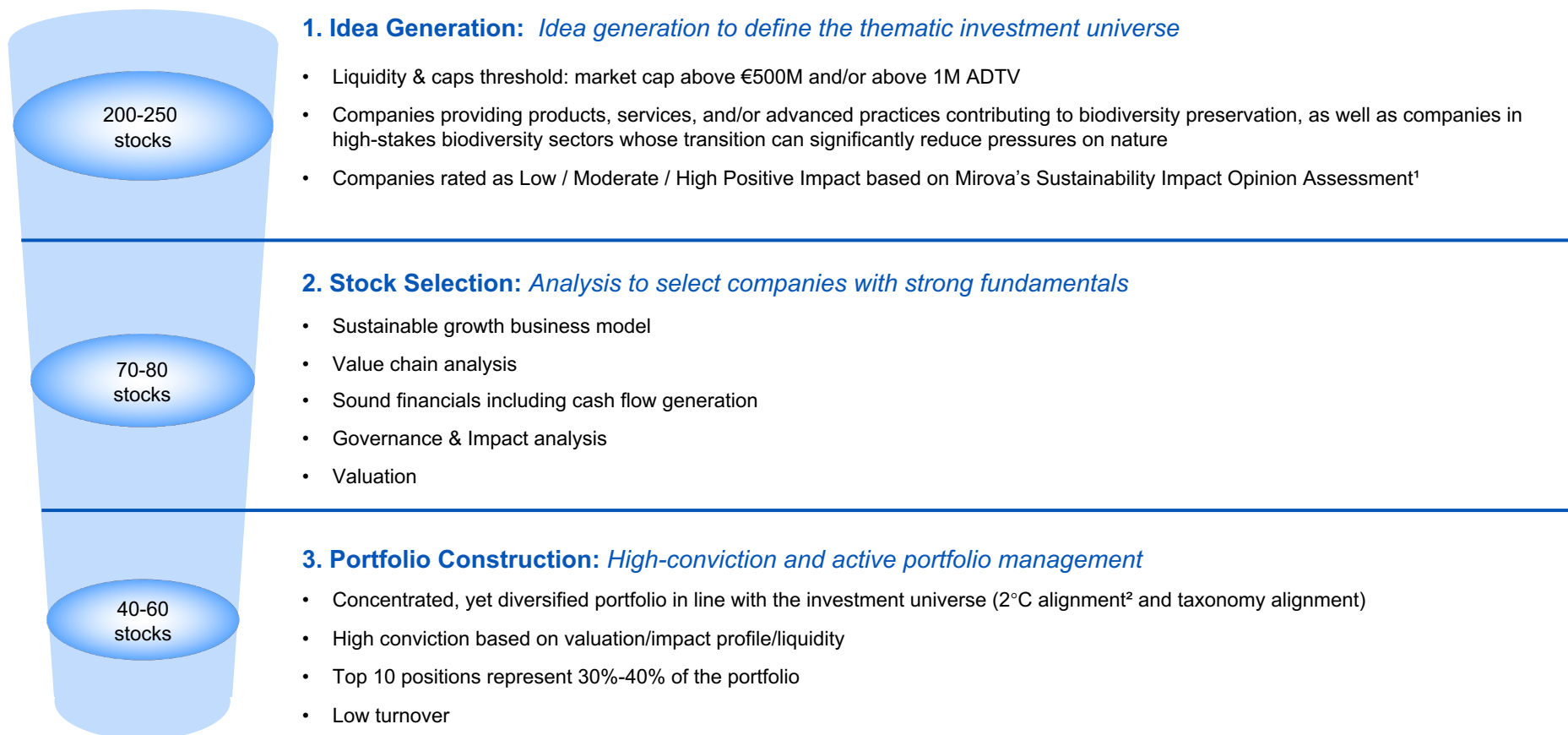
Mirova's Thematic Biodiversity Fund is a global thematic listed equity strategy that seeks to combine long-term financial performance with positive biodiversity outcomes. The strategy invests in companies that help reduce pressures on biodiversity through their products, services, or business practices, and is classified as an SFDR Article 9 fund, reflecting its explicit sustainable investment objective.

Sustainability considerations are embedded throughout the investment process, with companies assessed using Mirova's proprietary Sustainability Impact Opinion framework, which evaluates contribution to sustainable development goals, lifecycle impacts, ESG performance, and biodiversity outcomes. Portfolio monitoring is supported by three complementary metrics: a corporate biodiversity footprint (MSA.km²), contribution to the UN Sustainable Development Goals (SDGs), and climate alignment assessments that evaluate whether portfolio companies are consistent with a low-carbon transition and a global warming scenario below 2°C.

The strategy is supported by dedicated investment and sustainability research teams, as well as an active stewardship approach. Stewardship activities include direct company engagement, collaborative initiatives with investor groups and stakeholders, and advocacy efforts to advance biodiversity-related standards and practices. Examples include participation in the TNFD Working Group, FAIRR initiatives on sustainable agriculture, and investor statements on issues such as deep-sea mining and plastic pollution.

Mirova Thematic Biodiversity Fund: SFDR Commitments

	Minimum commitment	Current exposure
Sustainable investments	90.0%	96.9%
Sustainable investments with an environmental objective	50.0%	79.0%
Sustainable investments with a social objective	1.0%	17.9%



Ongoing Portfolio Monitoring: *Continuous monitoring of company and sector*

- Stock performance & valuation
- Risk monitoring: 98% Active share
- Portfolio liquidity
- Guidelines (2°C alignment, taxonomy alignment)
- >75% exposure to sectors with high pressure on biodiversity

Mirova demonstrates a structured approach to integrating biodiversity into listed equities, narrowing a broad thematic universe into a high-conviction portfolio through financial, impact, and sustainability governance filters

1. Mirova's proprietary sustainability rating methodology used to evaluate whether a company, project, or issuer makes a positive contribution to sustainable development

Governance Model

Mirova's Thematic Biodiversity Fund is supported by a dedicated investment team, thematic portfolio managers and equity analysts, and a sustainability research team. Together, these teams bring expertise across biodiversity, climate and environment, energy transition, natural resources, social issues, ESG analysis, and a range of biodiversity-related sectors, helping integrate sustainability considerations into investment selection and portfolio management.

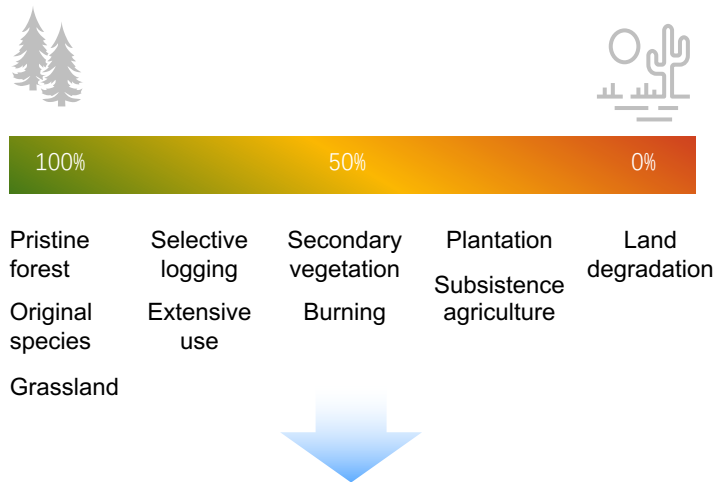
The strategy is further supported by a structured stewardship approach that operates across three levels: systemic engagement to support the development of science-based frameworks, sector-level collaboration to address sustainability challenges, and direct engagement with investee companies. Engagement activities focus on four priority themes, including climate, biodiversity, social issues, and technology transition, and are supported by dedicated ESG specialists, impact measurement capabilities, and engagement tracking tools.

This combination of investment expertise, sustainability research, and active stewardship enables biodiversity considerations to be incorporated throughout the investment lifecycle.

Corporate Biodiversity Footprint (CBF)

Evaluating the impact of business activities on biodiversity and ecosystem health using MSA.KM²

Mean Species Abundance (MSA) measures the average abundance of native species relative to an undisturbed ecosystem.



MSA.km² translates biodiversity impacts into an area-based metric by combining biodiversity loss (or preservation) with the area affected

MSA.km² provides a consistent way to quantify and compare the biodiversity footprint of listed equity investments

Source: Iceberg datalab and I care & consult

UN Sustainable Development Goals

Evaluating how company activities contribute to broader environmental and social sustainability outcomes

Contribution to UN Sustainable Development Goals (SDGs) In % of total net assets excluding receivables and payables

SDG Themes	Fund	Reference Index
 Climate Limit GHG levels to stabilize global temperature rise <2°C	55%	16%
 Biodiversity Maintain ecologically sound landscape and seas for nature & people	81%	14%
 Social opportunities Foster socioeconomic development through access to basic needs, health, education	27%	16%
 Human capital Provide working conditions fostering self-development and well-being as well as greater DE&I	69%	44%

Source: Mirova internal assessments & ESG data

Seeking an Alignment with 2°C

Assessing whether companies are aligned with a pathway to limit global warming to below 2°C

Mirova's Carbon Impact Analytics (CIA) assesses each company's contribution to climate change and alignment with a low-carbon transition. Analysis incorporates both induced emissions across the value chain and avoided emissions generated through climate solutions and energy efficiency improvements.

Estimated Impact On Global Avg. Increase Of Temperature
(Weighted Average On The Portfolio)

	 Fund <2°C	 Reference Index 3-3.3°C
Induced emissions (tCO ₂ e per €M invested)	163.9	131.8
Avoided emissions (tCO ₂ e per €M invested)	17.8	8.6
Coverage rate (% holdings analyzed)	97%	98%

Source: Mirova internal assessments & ESG data

Mirova's approach illustrates how investors can operationalize biodiversity considerations in listed equities by combining biodiversity footprint, climate alignment, and SDG contribution into a unified assessment framework

E. KEY LESSONS

1	Measuring biodiversity requires a practical and transparent methodology: Mirova has built its Thematic Biodiversity Fund around the Corporate Biodiversity Footprint (CBF) methodology, which uses Mean Species Abundance (MSA) to assess both biodiversity pressures and avoided impacts at the company level. This helps provide a consistent and transparent framework for portfolio construction, impact monitoring, and reporting where standardized biodiversity metrics are less established.
2	A clearly defined thematic universe can help connect biodiversity objectives to investable opportunities: The fund focuses on four investment themes that address key drivers of biodiversity loss: sustainable land use, sustainable water management, waste & circular economy, and climate change mitigation. This thematic framework translates broader biodiversity challenges into a repeatable stock selection process centered around companies providing products and services which directly contribute to reducing pressures on biodiversity, or companies that do not provide direct solutions but belong to Mirova's investable universe.
3	Close integration of sustainability expertise and equity research can support high-conviction stock selection: The investment process combines biodiversity analysis with assessments such as governance, value-chain analysis, and cash flow generation. Collaboration between thematic equity investors and sustainability specialists helps ensure environmental impact considerations are embedded throughout the investment decision-making process.
4	Active stewardship strengthens impact beyond capital allocation alone: In addition to investing in biodiversity solution providers, Mirova engages portfolio companies through direct dialogue, proxy voting, and collaborative initiatives such as TNFD ¹ and FAIRR ² . This enables the strategy to promote improved biodiversity disclosure, target-setting, and risk management practices, particularly among companies operating in sectors with significant dependencies and impacts on nature.
5	Multi-dimensional impact monitoring can help align biodiversity objectives with broader sustainability outcomes: The fund tracks biodiversity performance alongside SDG contributions and climate metrics, including alignment with a sub-2°C temperature pathway. By evaluating biodiversity within a broader sustainability framework, the fund seeks to capture the interconnected nature of biodiversity conservation, climate resilience, and long-term value creation.

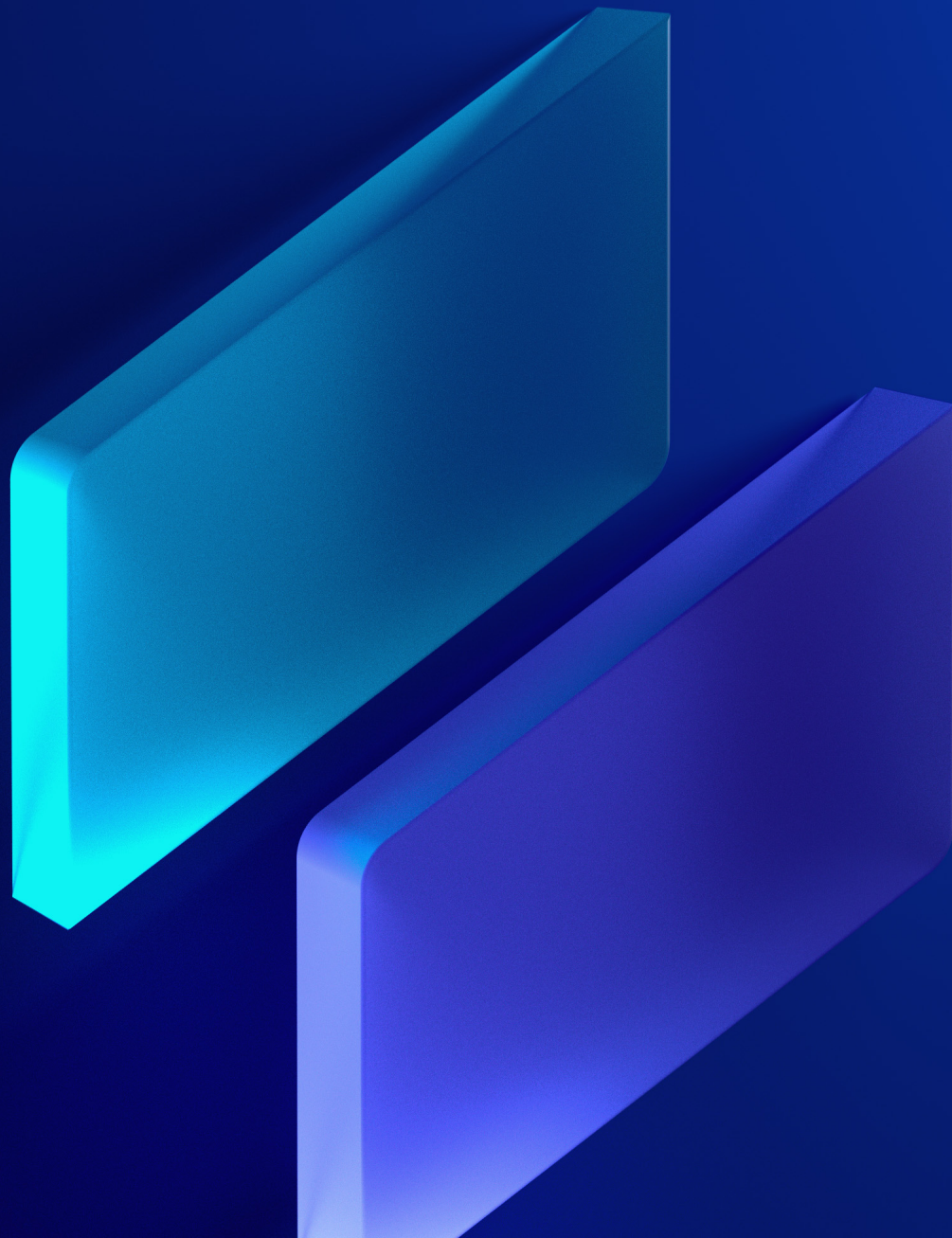
F. CONCLUSION

Mirova's Thematic Biodiversity Fund demonstrates how listed equity strategies can support biodiversity objectives through a combination of targeted thematic investing, rigorous impact measurement, and active stewardship. By pairing proprietary biodiversity metrics such as the Corporate Biodiversity Footprint (CBF) and Mean Species Abundance (MSA) framework with fundamental equity analysis and company engagement, the fund offers a structured approach to directing capital toward businesses positioned to benefit from the transition to a nature-positive economy while maintaining a focus on long-term value creation.

1. TNFD = Taskforce on Nature-related Financial Disclosures, a global framework for nature-related risk and opportunity assessment and disclosure

2. FAIRR = Farm Animal Investment Risk & Return, an investor initiative focused on environmental and social risks within global food and agriculture systems.

Meldora Platform



Meldora Platform

La Caisse

A. INTRODUCTION TO THE PLATFORM

Meldora is a AU\$250 million large-scale diversified agricultural platform launched by the CEFC¹ and La Caisse, with La Caisse investing AU\$200 million alongside a AU\$50 million CEFC commitment, to generate high-quality Australian Carbon Credit Units (ACCUs). The platform is managed by Gunn Agri Partners (GAP). Meldora combines suitable agricultural production with large-scale Environmental Plantings under the ACCU scheme and is underpinned by a long-term offtake from Rio Tinto for part of the ACCUs to be issued.

Mandate	Large-scale diversified agricultural platform to generate high-quality ACCUs; combines sustainable agricultural production with large-scale Environmental Plantings under the ACCU scheme
Inception	September 8, 2025
Size	~AUD 250 million (AUD 200m La Caisse; AUD 50m CEFC)
Structure	Institutional investment platform
Manager	Gunn Agri Partners (GAP)
Key investors	• La Caisse • Clean Energy Finance Corporation
Country	Australia
Asset types	Agricultural land assets

1. CEFC: Clean Energy Finance Corporation

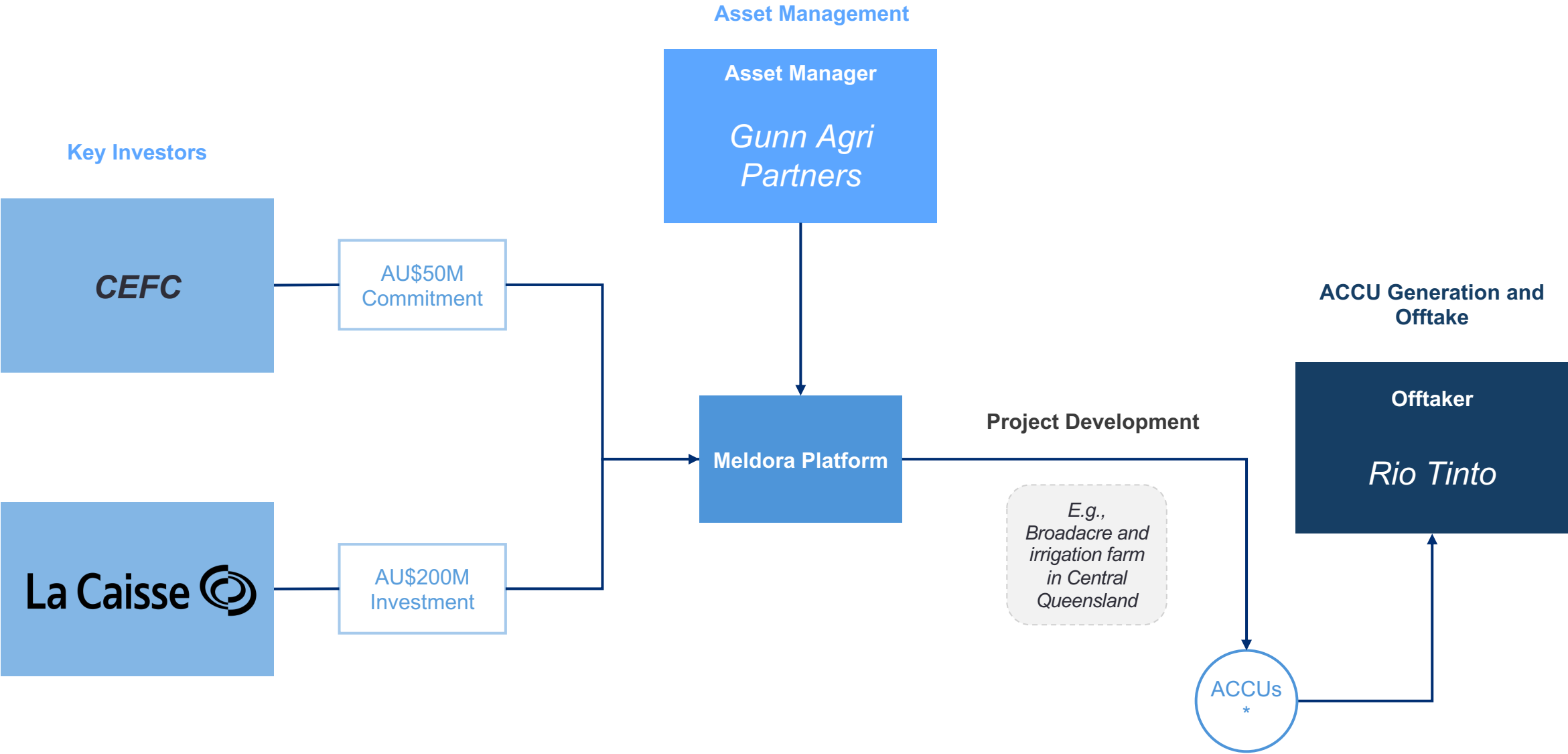
B. BACKGROUND

Meldora was created to support the transition toward more resilient and lower-emission agricultural systems in Australia by integrating productive farmland, and carbon-credit generation within a single investment platform.

The platform combines sustainable agricultural production with large-scale Environmental Plantings under the ACCU scheme, generating revenues from high-integrity carbon credits. Agricultural operations, including dryland cropping are paired with native vegetation restoration on selected areas of farmland, supporting carbon sequestration alongside ongoing production. Native vegetation established under the Environmental Plantings methodology is maintained for extended periods, ranging from a minimum of 25 years to as long as 100 years depending on the project.

Meldora focuses on acquiring and operating mixed farming assets in regions where sustainable agricultural production can be integrated with Environmental Plantings. The platform's first investment is a broadacre and irrigation property of more than 15,000 hectares in Central Queensland. The investment strategy targets agricultural assets where productive land use can be combined with carbon sequestration and long-term natural capital value creation. The platform is supported by a long-term offtake arrangement with Rio Tinto covering a portion of the ACCUs expected to be generated, providing an early source of demand for the carbon credits produced through the strategy. Through this structure, Meldora brings together institutional and public capital, agricultural production, and carbon-credit generation within a single platform.

“ This investment is a timely step toward advancing resilient, climate-smart agriculture in Australia, while delivering measurable environmental and economic value. Teaming up once again with the CEFC and GAP – and with Rio Tinto as a foundation offtaker – reinforces our confidence in this platform’s ability to scale. It reflects La Caisse’s commitment to sustainable land use and our broader net zero ambition, as we position ourselves early in a growing market for high-quality carbon credits.” – La Caisse



*Australian Carbon Credit Units – Under the Environmental Plantings methodology for ACCUs, native vegetation is planted and maintained for a minimum of 25 years for some projects and as long as a century for others, providing long-term carbon sequestration and biodiversity benefits

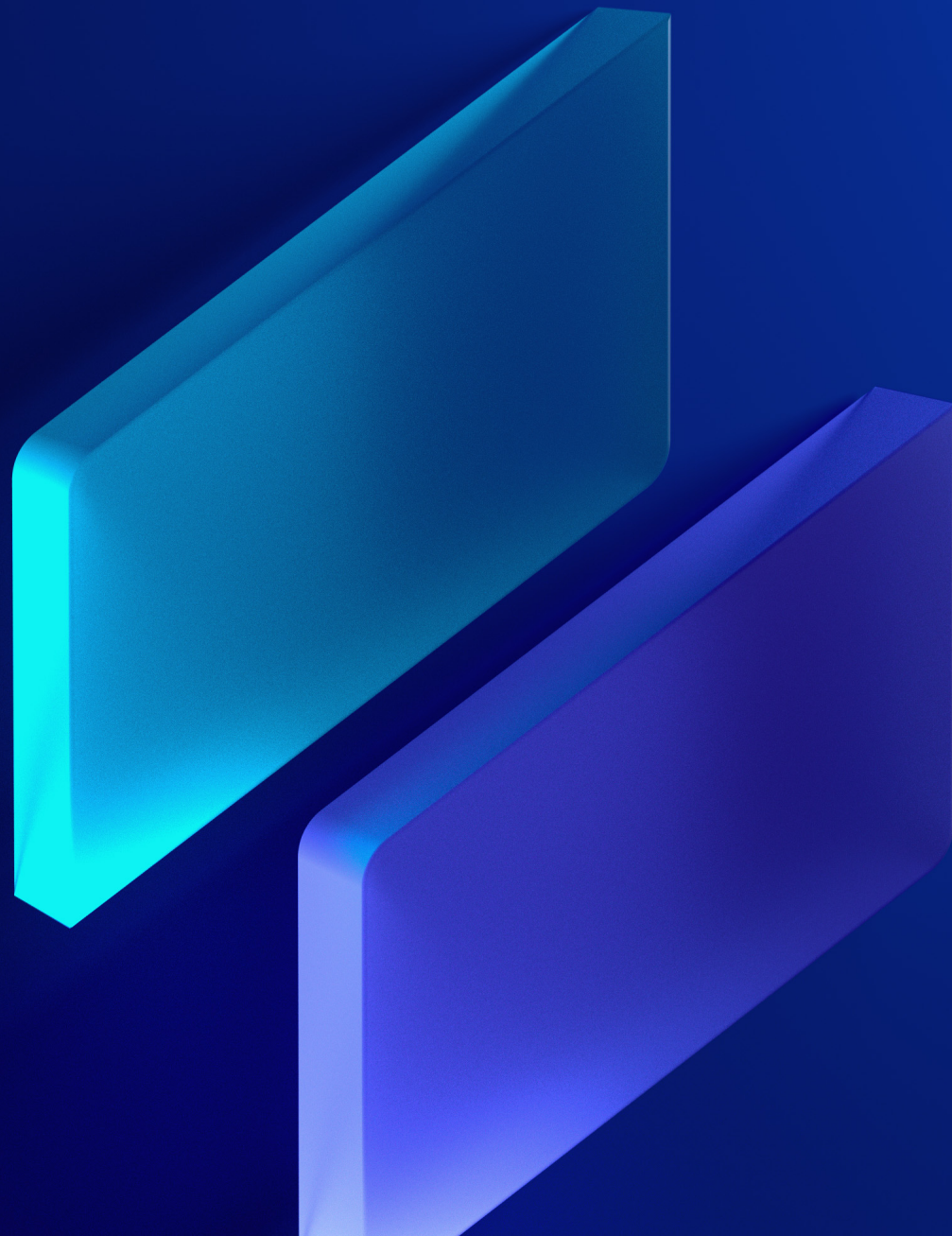
D. SUCCESS FACTORS

1	Integration of agricultural production and carbon-credit generation: Meldora combines productive agricultural operations with Environmental Plantings under the ACCU scheme, enabling agricultural production and carbon sequestration to be delivered at scale within a single investment platform.
2	Long-term demand support through the Rio Tinto offtake arrangement: A long-term agreement covering a portion of expected ACCUs provides an established source of demand for generated carbon credits and supports the commercial viability of the platform.
3	Patient capital from institutional and public investors: The combination of AU\$200 million from La Caisse and AU\$50 million from the CEFC enables investment in land-use strategies that require long investment horizons to deliver environmental and financial outcomes.
4	Experienced agricultural and natural capital asset management: Gunn Agri Partners manages the platform and contributes expertise in agricultural asset management, farmland operations, and natural capital investments that are critical to execution.
5	Established carbon-credit framework under the ACCU scheme: The platform relies on Australia's ACCU framework and Environmental Plantings methodology, providing a recognized mechanism for generating and monetizing high-integrity carbon credits while supporting long-term carbon sequestration and biodiversity outcomes.

E. CONCLUSION

By combining institutional capital, experienced local management, a committed long-term offtaker, and a recognized carbon-credit framework, Meldora is designed to turn an emerging natural capital opportunity into an investable, institutional-scale platform, with demand, capital, expertise and regulation all aligned from the outset.

Mirova Sustainable Land Fund 2



Mirova Sustainable Land Fund 2

Mirova (an affiliate of Natixis Investment Managers)

A. INTRODUCTION TO THE FUND

Mirova Sustainable Land Fund 2 (MSLF2) is a targeted €300m blended-finance impact fund managed by Mirova – an affiliate of Natixis Investment Managers - that provides long-term, primarily debt financing to sustainable land-use projects in emerging and developing markets. Structured as a close-ended fund and supported by a mix of catalytic, development, and institutional capital, MSLF2 targets investments across forestry, agroforestry, and regenerative agriculture in Africa, Latin America, and Asia, aligning capital deployment with the long biological and restoration cycles of land-based assets.

Fund mandate	Provide long-term financing for sustainable land use projects and companies that will support certified production of food & fiber, and accompany the transition to sustainable supply chains, targeting large corporates as offtakers
Fund inception	December 2023
Closing Date	December 2026
Term life	12 years (potentially extended up to 1 year for 2 successive periods)
Fund size	€300 million (target); Fundraising ongoing (currently EUR 180 million of commitments secured)
Fund structure	Close-ended blended finance fund; structured as a Luxembourg SCSp / RAIF ¹
Fund managers	Mirova - dedicated sustainable and impact investing affiliate of Natixis Investment Managers
Key investors	- Institutional investors (e.g., Allianz France, Abeille Assurances, and BNP Paribas Cardif) - Development finance institutions (e.g., FMO and Proparco) - Catalytic capital providers (e.g., SDG Impact Finance Initiative and Green Climate Fund)
Key instruments	75% mezzanine & debt; 25% equity
Target regions	Emerging and developing markets across Africa, Latin America, and Asia
Priority countries	Costa Rica, Côte d'Ivoire, Ghana, Peru, Morocco, Malaysia, Philippines, Indonesia
Target sectors / asset types	Sustainable forestry, agroforestry, and regenerative agriculture
Investment horizon	Long-term, aligned with biological growth cycles of land-based assets (e.g., forestry)
Target Sustainable Development Goals	 Decent work and economic growth  Climate action  Life on land  Gender equality

1. SCSp = Société en Commandite Spéciale, a Luxembourg limited partnership structure; RAIF = Reserved Alternative Investment Fund, a Luxembourg fund regime for institutional investors

B. BACKGROUND

MSLF2 was established in response to accelerating land degradation and deforestation in emerging markets, where agricultural expansion and poor land management linked to deforestation have been major drivers of biodiversity loss and significant sources of emissions.

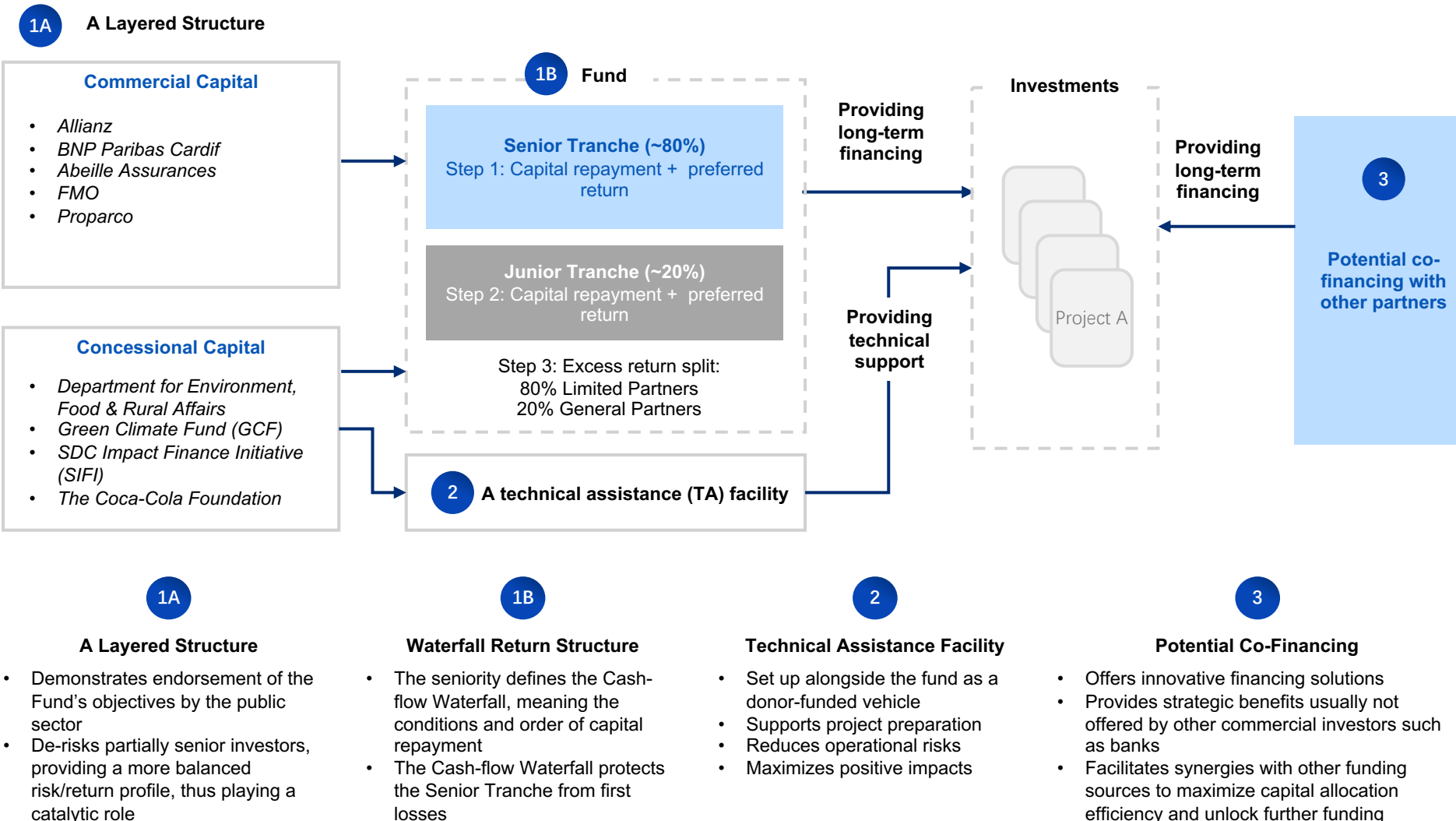
Building on the experience of the Land Degradation Neutrality Fund, MSLF2 reflects a second-generation approach designed to explicitly draw on the successes and lessons of Mirova's Land Degradation Neutrality Fund (LDNF), including more targeted countries, further integration of downstream activities (e.g., processing, distribution), strengthened financial criteria and profit-sharing instruments for carbon revenue. In terms of execution, the fund will also have larger ticket sizes, rely on more local expertise / existing partners, and leverage an asset manager. With a €350 million target, the fund is structured to aggregate investments across geographies and land-use types, while addressing persistent structural financing barriers through a blended-finance model anchored by the Green Climate Fund, which approved approximately USD 88 million in concessional financing and catalyzed an additional ~USD 340 million in co-financing. This layered capital structure is intended to absorb risk, crowd in institutional capital, and support long-term, patient financing aligned with the biological timeframes of land-based assets.

Through this structure, MSLF2 provides capital to small- and mid-sized sustainable land-use enterprises across Africa, Latin America, and Southeast Asia, where access to long-term financing appropriately structured for biodiversity-positive land management remains limited. MSLF2 explicitly targets alignment with both the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework, positioning sustainable land use as a scalable climate-and-biodiversity solution.

Fund Snapshot

1 Sustainable Forestry <i>~35% of the portfolio</i> - Support commercial reforestation / afforestation projects - Inclusion of local communities, landscape approach, conservation areas	2 Agroforestry & Regen. Agriculture <i>~65% of the portfolio</i> - Annual tree crops with a focus on agroforestry practices - Opportunistic approach regarding agroecological transition and beyond
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C. STRUCTURING PROCESS

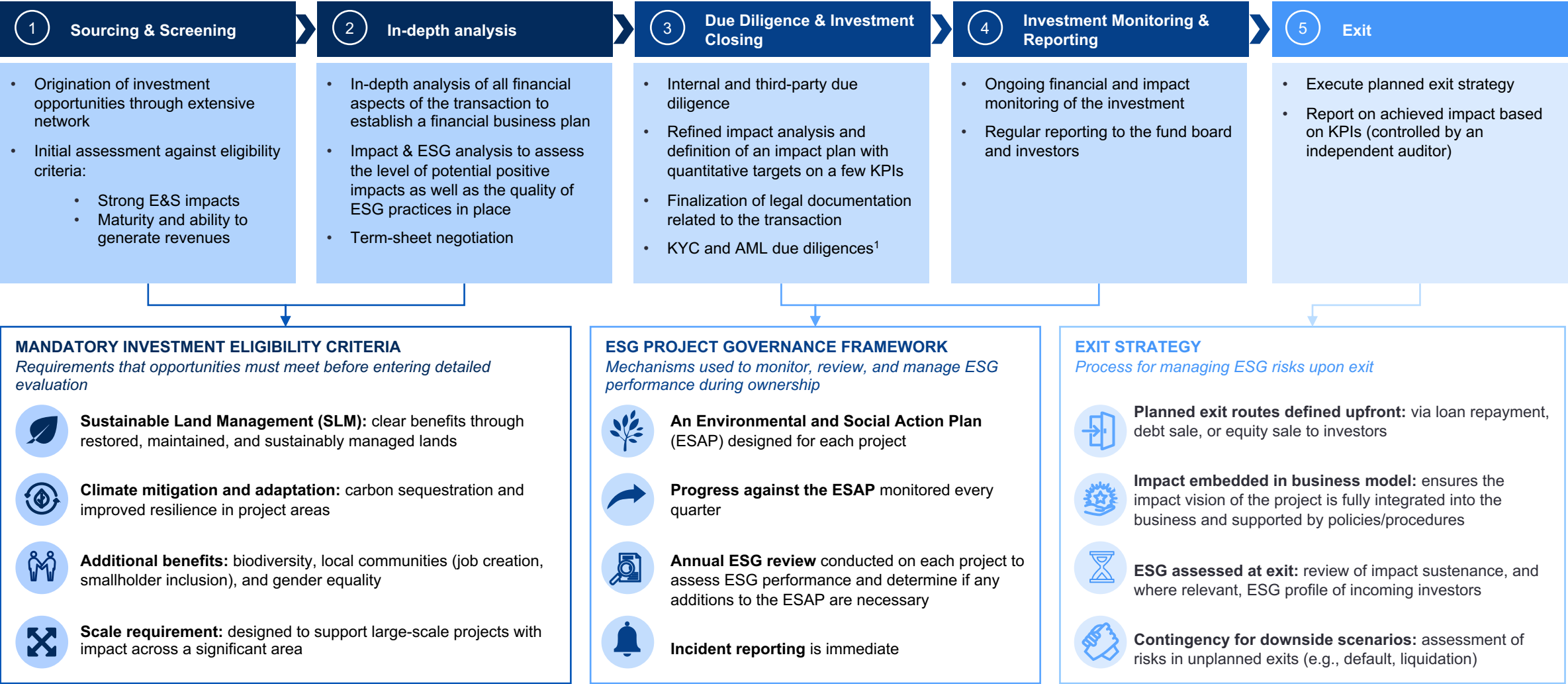


By combining senior commercial capital with catalytic concessional capital, SLF2 lowers investor risk and channels funding into projects through financing, technical support, and co-financing mechanisms

Governance Model

The fund operates under a structured and integrated governance model anchored by a centralized investment team in Paris, supported by regional hubs to enable on-the-ground execution. The team brings together expertise across development finance, agronomy, and supply chains, and works closely with a dedicated sustainability research function to ensure robust integration of ESG and impact considerations throughout the investment lifecycle.

Governance is further strengthened by an independent expert's board providing guidance across key areas such as country risk, sustainable agriculture, forestry, and agri-commodity finance. Beyond its internal structure, the fund adopts a highly collaborative approach, engaging regularly with international institutions, governments, civil society, and scientific networks to foster collaboration, mobilize funding, and align its activities with broader climate, biodiversity, and sustainable development objectives. This multi-stakeholder engagement reinforces the fund's credibility, enhances pipeline development, and supports the delivery of scalable, impact-driven investments.



Mirova integrates environmental and social considerations into every stage of the investment process, from selecting projects that meet predefined impact criteria, to actively managing ESG performance during ownership, and assessing whether outcomes are likely to be sustained beyond exit

1. Compliance checks conducted before making an investment (KYC = Know Your Customer & AML = Anti-Money Laundering)

F. KEY LESSONS

1	Blended finance can help mobilize private capital into biodiversity investments: The fund uses a layered capital structure where concessional capital absorbs a portion of potential losses, improving the risk-return profile for commercial investors. This structure helps attract institutional capital to sectors and geographies (e.g., developing and emerging markets) that may otherwise face funding gaps.
2	Technical assistance is a key complement to investment capital: Providing financing alone may be insufficient, particularly for early-stage businesses (e.g., lack of technical expertise, operational capacity). Dedicated technical assistance can support project preparation, certification efforts, operational improvements, and impact management, helping investees reduce execution risk while strengthening both their commercial and environmental performance.
3	Strong market linkages are essential for long-term project viability: Projects in the fund are connected to established supply chains and corporate buyers seeking sustainable sources of food and fiber. Access to established supply chains and demand from offtakers can help create stronger business fundamentals while supporting the adoption of sustainable land-use practices.
4	Partnerships can help strengthen project sourcing, project quality, and execution: The fund leverages partnerships with certification bodies, non-profit organizations, development finance institutions, and industry stakeholders to identify opportunities and provide specialized expertise. These relationships help improve project selection, support effective implementation, and enhance the delivery and monitoring of environmental and social outcomes.
5	Diversification and disciplined portfolio construction help manage risk: The fund invests across multiple geographies, commodities, forestry and agricultural value chains, and financing instruments to reduce concentration risk and exposure to any single market or business model. Portfolio construction also balances the fund's risk-return profile through a minimum allocation to more mature, EBITDA-generating assets and deployment primarily in lower-risk emerging countries according to country ratings.

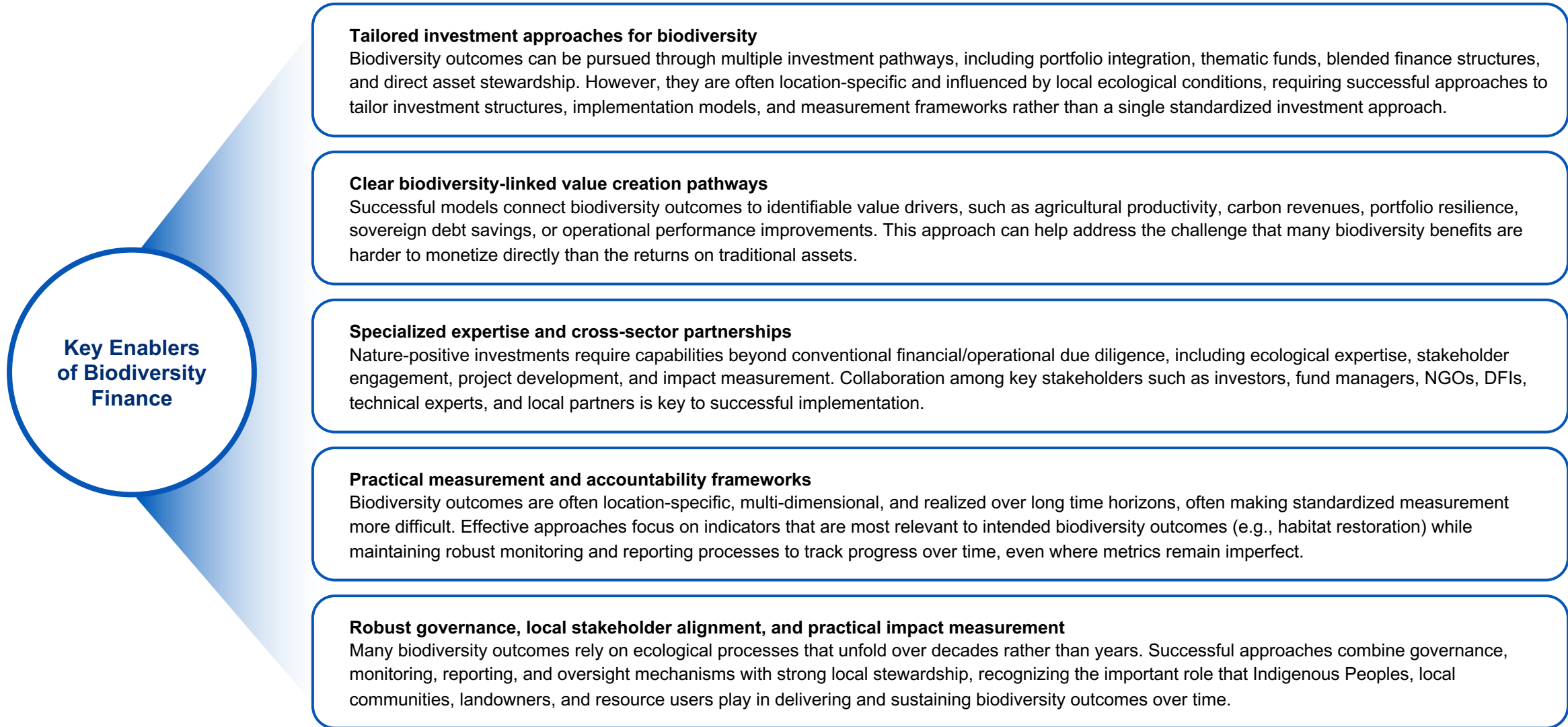
G. CONCLUSION

Mirova's model demonstrates how blended finance, technical assistance, and partnerships with supply-chain participants can be combined to unlock investment in sustainable land-use projects. As institutional and corporate demand for sustainable sourcing, climate resilience, and nature-positive outcomes continues to grow, similar structures could be expanded across additional geographies, commodities, and natural capital sectors, helping mobilize larger pools of private capital while supporting environmental and social outcomes at scale.

6. Lessons Learned and Opportunities

Key Enablers of Nature and Biodiversity Finance

Successful biodiversity finance initiatives often share a common set of characteristics that support implementation, scalability, and long-term outcomes



Key Enablers of Biodiversity Finance

Tailored investment approaches for biodiversity

Biodiversity outcomes can be pursued through multiple investment pathways, including portfolio integration, thematic funds, blended finance structures, and direct asset stewardship. However, they are often location-specific and influenced by local ecological conditions, requiring successful approaches to tailor investment structures, implementation models, and measurement frameworks rather than a single standardized investment approach.

Clear biodiversity-linked value creation pathways

Successful models connect biodiversity outcomes to identifiable value drivers, such as agricultural productivity, carbon revenues, portfolio resilience, sovereign debt savings, or operational performance improvements. This approach can help address the challenge that many biodiversity benefits are harder to monetize directly than the returns on traditional assets.

Specialized expertise and cross-sector partnerships

Nature-positive investments require capabilities beyond conventional financial/operational due diligence, including ecological expertise, stakeholder engagement, project development, and impact measurement. Collaboration among key stakeholders such as investors, fund managers, NGOs, DFIs, technical experts, and local partners is key to successful implementation.

Practical measurement and accountability frameworks

Biodiversity outcomes are often location-specific, multi-dimensional, and realized over long time horizons, often making standardized measurement more difficult. Effective approaches focus on indicators that are most relevant to intended biodiversity outcomes (e.g., habitat restoration) while maintaining robust monitoring and reporting processes to track progress over time, even where metrics remain imperfect.

Robust governance, local stakeholder alignment, and practical impact measurement

Many biodiversity outcomes rely on ecological processes that unfold over decades rather than years. Successful approaches combine governance, monitoring, reporting, and oversight mechanisms with strong local stewardship, recognizing the important role that Indigenous Peoples, local communities, landowners, and resource users play in delivering and sustaining biodiversity outcomes over time.

Key Propellers of Nature and Biodiversity Finance

Scaling biodiversity finance requires both expanding investable opportunities and strengthening the market infrastructure that supports them

Unlocking biodiversity investment opportunities

Opportunities exist to scale successful models, expand investable pipelines, and broaden biodiversity integration across asset classes



Scale proven nature-based investment models

Expand investment in proven models such as sustainable agriculture, forestry, and natural capital platforms that integrate biodiversity outcomes with commercial return objectives, while standardizing common processes and reporting elements while preserving place-based ecological design



Embed biodiversity considerations into existing portfolios

Incorporate biodiversity-related risks, opportunities, and outcomes into investment analysis, stewardship activities, and asset management practices across infrastructure, real assets, and listed equity portfolios



Build investable pipelines at scale

Develop and aggregate smaller nature-positive projects and assets into investment opportunities capable of meeting institutional scale and return requirements



Leverage blended finance to unlock investment opportunities

Use catalytic capital, guarantees, and other risk-sharing mechanisms to bridge commercialization gaps and crowd private investors into emerging biodiversity markets



Expand investment into biodiversity sectors with emerging revenue models

Expand investment in private-market opportunities, including infrastructure and real assets where biodiversity outcomes and investment objectives are mutually reinforcing, creating benefits for nature while enhancing asset performance and long-term value creation



Building the conditions for scale

Advances in measurement, market infrastructure, technology, and capital formation can help improve investability, transparency, and scalability



Practical, decision-useful measurement approaches

Develop metrics and methodologies that help investors assess biodiversity performance, inform investment decisions, monitor progress, and support accountability



Nature-related value creation mechanisms

Strengthen mechanisms that translate biodiversity outcomes into tangible economic value, including revenue growth, cost savings, risk reduction, and other financial or strategic benefits



Measurement, reporting, and data infrastructure

Improve biodiversity data, monitoring systems, and reporting practices to support more efficient evaluation, verification, and tracking of outcomes



Project development and aggregation capabilities

Increase the supply of investment-ready opportunities through project origination, technical assistance, and aggregation mechanisms (e.g., funds, platforms)



Continued regulatory and policy support

Stable policy frameworks, regulatory clarity, public incentives, and long-term government commitments that improve investor confidence and support the development of biodiversity markets

Key Actors in Nature and Biodiversity Finance

Investors, governments, intermediaries, corporates, and local stakeholders play complementary roles in mobilizing capital and delivering biodiversity outcomes

Key Nature and Biodiversity Finance Ambassadors

Allocate capital and create demand for biodiversity investment opportunities

- Provide capital, typically long-term
- Signal demand for nature-positive investments
- Integrate biodiversity into portfolio objectives

Improve investability and mobilize private capital

- Provide catalytic capital
- Offer guarantees and technical assistance
- Support project development and capacity building

Support implementation and stewardship of biodiversity outcomes

- Provide place-based knowledge
- Support stakeholder engagement
- Contribute to project delivery, stewardship, and monitoring

Design investment strategies and translate capital into investable opportunities

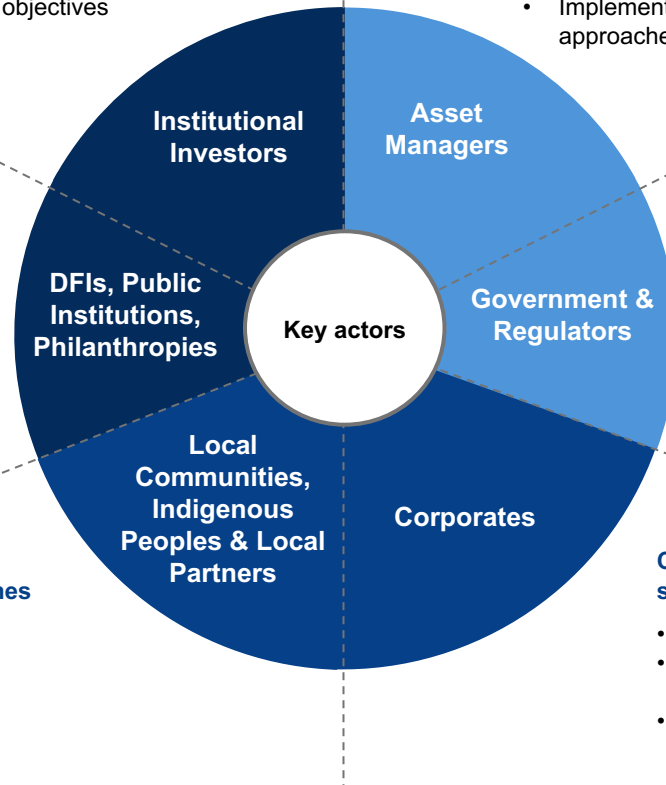
- Source and assess opportunities
- Structure and manage investment vehicles
- Implement biodiversity integration and measurement approaches

Establish enabling policy, regulatory, and market frameworks

- Set conservation priorities
- Provide regulatory clarity (e.g., disclosure requirements)
- Support market infrastructure and incentives (e.g., public-private partnerships)

Create demand for nature-positive products, services, and ecosystem outcomes

- Purchase sustainable products/commodities
- Support voluntary carbon and biodiversity markets
- Drive demand through supply chains and procurement decisions



Legend: Capital providers Implementation and demand partners Market enablers

Scaling biodiversity finance requires coordinated action across a diverse ecosystem of stakeholders. Mobilizing capital toward nature-positive outcomes depends not only on investment capital, but also on the capabilities needed to support project development, implementation, market creation, and long-term stewardship. Different stakeholder groups contribute complementary expertise, resources, and perspectives that can help translate biodiversity objectives into investable opportunities and measurable outcomes.

The success of biodiversity finance depends on connecting these capabilities across the investment lifecycle. Investors and asset managers can channel capital toward opportunities, while governments and public institutions help establish enabling conditions that improve investability and support market development. Local communities, Indigenous Peoples, NGOs, and technical experts contribute place-based knowledge and implementation capacity that can strengthen project delivery, while corporates can create demand through supply chains, procurement commitments, and participation in environmental markets.

As the biodiversity finance market matures, stronger collaboration across this ecosystem will be critical to expanding investable opportunities, strengthening market infrastructure, and accelerating capital deployment toward nature-positive outcomes.

7. Conclusion

Conclusion

This booklet has explored a range of ways in which investors can engage in nature and biodiversity finance, highlighting both the growing relevance of nature to investment decision-making and the diversity of approaches available today. From building awareness of nature-related risks and opportunities, to integrating biodiversity considerations into investment processes, stewardship activities, and dedicated investment strategies, the case studies presented in this booklet demonstrate that investors can engage with nature and biodiversity finance in ways that reflect their unique mandates, objectives, and responsibilities.

The investment archetypes, case studies, and lessons presented throughout this booklet illustrate that biodiversity finance is not defined by a single asset class, investment structure, or implementation model. Rather, it encompasses a broad and evolving set of approaches that span public and private markets, debt and equity investments, real assets, stewardship programs, blended finance structures, and nature-based investment platforms. This diversity reflects both the complexity of biodiversity challenges and the variety of ways in which investors can contribute to nature-positive outcomes.

At the same time, biodiversity finance remains an evolving field. Continued innovation, market development, and knowledge sharing will be important to strengthen investor understanding, improve access to investable opportunities, and enhance the tools available for measuring and managing biodiversity-related outcomes. As practices continue to mature, investors will have greater flexibility to identify the approaches that are most relevant to their investment mandates and philosophies, portfolio needs, and organizational priorities.

The case studies highlighted throughout this booklet also demonstrate that biodiversity finance is rarely the result of any one organization acting alone. Successful approaches often emerge through collaboration among a broad ecosystem of stakeholders such as institutional investors, asset managers, policymakers, local stakeholders and communities, Indigenous Peoples and technical experts. Each stakeholder contributes different forms of capital, expertise, knowledge, and implementation capacity. Strengthening these connections will be a key factor in expanding biodiversity finance and translating ambition into measurable outcomes.

Ultimately, the continued growth of biodiversity finance will depend on ecosystem collaboration, innovation, and the development of practical pathways that allow investors to engage with nature in ways that are meaningful, credible and aligned with their objectives. The examples and insights presented throughout this booklet demonstrate that, while approaches may differ, a growing range of tools, structures, and opportunities is emerging to help investors incorporate nature into investment decision-making and support a more resilient and nature-positive future. By highlighting a diverse set of investment archetypes, practical examples, and lessons learned, this booklet aims to support investors in identifying approaches that align with their individual mandates and priorities, while helping them recognize opportunities to deepen engagement, expand investment activity, and contribute to the continued growth and maturation of biodiversity finance.

8. Appendix

Global Momentum Supporting Biodiversity Finance

A growing set of global commitments, market frameworks, regulations, and funding mechanisms is accelerating biodiversity action and capital mobilization

	Kunming-Montreal Global Biodiversity Framework (GBF) ¹	Taskforce on Nature-Related Financial Disclosure (TNFD) ²	EU Deforestation Regulation (EUDR) ³	Cali Fund ⁴
Function	Global Goals & Commitments	Disclosure & Reporting Framework	Policy & Regulation	Financing & Benefit-Sharing Mechanism
Description	Global roadmap for biodiversity action: Framework adopted by 196 countries establishing 4 goals for 2050 and 23 targets for 2030, including mobilizing US\$200B annually for biodiversity and US\$30B annually in international biodiversity finance flows by 2030	Framework for nature-related disclosure: Market-led framework for assessing and disclosing nature-related dependencies, impacts, risks, and opportunities	Regulation addressing deforestation risk: EU regulation requiring covered commodities and products entering the EU market to be deforestation-free and supported by due diligence requirement	New biodiversity funding mechanism: Biodiversity financing mechanism established under the Convention on Biological Diversity (CBD), which receives contributions linked to the commercial use of digital sequence information derived from nature
Relevance to biodiversity finance	Aligns stakeholders around shared objectives: Provides globally recognized goals and financing targets that help guide government, investor, and corporate action toward biodiversity outcomes	Improves transparency for decision-making: Supports investors and companies in identifying, managing, and communicating nature-related risks and opportunities	Incentivizes sustainable land-use practices: Strengthens supply-chain transparency and accountability for nature-related impacts and risks	Mobilizes additional resources for nature: Creates a new source of funding for biodiversity conservation and implementation of the Global Biodiversity Framework, with at least 50% of funding directed to Indigenous Peoples and local communities
Related example	National Biodiversity Strategies and Action Plans (NBSAPs)	Science Based Targets Network (SBTN)	Sustainable Finance Disclosure Regulation (SFDR)	Global Environment Facility (GEF)

1. Convention on Biological Diversity (CBD). Kunming-Montreal Global Biodiversity Framework (2022). <https://www.cbd.int/gbfi/>

2. Taskforce on Nature-related Financial Disclosures (2023). Recommendations of the Taskforce on Nature-related Financial Disclosures. TNFD. <https://tnfd.global/publication/recommendations-of-the-taskforce-on-nature-related-financial-disclosures/>

3. European Union (2023). Regulation (EU) 2023/1115 on Deforestation-Free Products (EUDR). Official Journal of the European Union. <https://eur-lex.europa.eu/eli/reg/2023/1115/oj>

4. Convention on Biological Diversity (2024). Cali Fund for the Fair and Equitable Sharing of Benefits from Digital Sequence Information on Genetic Resources. <https://www.cbd.int/califund>

Key Capital Concepts

Biodiversity investments require financing structures that align with long-term ecological outcomes and varying risk-return objectives. These approaches can combine multiple forms of capital to improve investability, mobilize private investment, and support project delivery.

TERM	DESCRIPTION
Blended Finance	The strategic use of catalytic public or philanthropic capital to mobilize private investment by improving the risk-return profile of projects with environmental or social objectives. <i>(See Blended Finance Best Practice: Case Studies and Lessons Learned (September 2024) for further details and case studies).</i>
Catalytic capital	Risk-tolerant, patient capital willing to accept lower returns or first-loss positions to unlock additional investment from commercial investors.
Patient capital	Capital deployed with longer time horizons, aligning financial expectations with biological processes such as forest growth, soil restoration, or ecosystem recovery.
Concessional capital	Capital provided on below-market terms (e.g., lower required returns, first-loss protection, longer repayment periods) to address structural barriers to financing biodiversity outcomes.
Guarantee	A risk-sharing mechanism that provides protection against specified losses, helping attract additional private capital.
Capital stack	The layering of capital by risk and return, often including grants, concessional capital, junior equity, and senior debt in biodiversity finance structures.
First-loss capital	Capital that absorbs initial investment losses before other investors, reducing the risk borne by senior or commercial investors.
Technical assistance facility	Dedicated grant or concessional funding that helps projects build capacity, prepare for investment, manage risk, and measure impact.
Co-investment	An investment made alongside another investor in the same opportunity.

Impact and Investment Concepts

Biodiversity investments involve considerations that extend beyond traditional financial analysis. Concepts such as additionality, permanence, biodiversity integration, and long-term stewardship can help investors assess the credibility, durability, and value of biodiversity-related outcomes.

TERM	DESCRIPTION
Additionality	The principle that biodiversity or climate benefits would not occur without the investment, forming the basis of credible impact claims.
Permanence	The durability of environmental outcomes over time, including exposure to reversal risks such as land-use change, climate events, or policy shifts.
Biodiversity integration	The systematic inclusion of nature-related dependencies, impacts, risks, and opportunities in investment analysis, decisions, stewardship, and reporting.
Nature-positive	Activities that contribute to the protection, restoration, or sustainable management of nature while reducing pressures on biodiversity and ecosystems.
Stewardship	The use of investor influence, ownership rights, and engagement activities to encourage investees or assets to improve environmental, social, or governance outcomes.
Offtake agreement / Offtaker	A contract under which a buyer commits to purchase future project output, such as crops or carbon credits. The committed buyer is the offtaker. This can provide predictable demand and strengthen project viability.

Land-Use Practices

Land-use practices shape how biodiversity outcomes are delivered alongside productive land uses. Approaches such as regenerative agriculture, agroforestry and environmental plantings aim to restore ecosystem health, strengthen resilience and support long-term value creation.

TERM	DESCRIPTION
Agroforestry	The intentional integration of trees or shrubs with crops or livestock to support production, biodiversity, soil health, and climate resilience.
Regenerative agriculture	Farming practices intended to restore soil health, enhance biodiversity, improve water management, and strengthen ecosystem resilience.
Agrivoltaics	The shared use of land for solar-energy generation and agricultural activities, such as crop production, grazing, or pollinator habitat.
Environmental plantings	The establishment of native vegetation on previously cleared land to sequester carbon and support habitat restoration and biodiversity.
Nature-based solutions	Actions that protect, restore, or sustainably manage ecosystems while addressing challenges such as climate change, biodiversity loss, and community resilience.
Carbon credit	Tradable unit representing the reduction, avoidance, or removal of one metric ton of carbon dioxide equivalent (CO ₂ e) emissions

Acronyms

The biodiversity finance landscape includes a growing range of regulatory frameworks, disclosure standards, investor initiatives, and global agreements. The acronyms below are used throughout the booklet.

TERM	DESCRIPTION
TNFD	Taskforce on Nature-related Financial Disclosures: Market-led initiative providing recommendations and guidance for assessing and disclosing nature-related dependencies, impacts, risks, and opportunities.
FAIRR	FAIRR Initiative, originally Farm Animal Investment Risk and Return: Investor network providing research, tools, and collaborative engagements on material risks and opportunities across global food systems.
SFDR	Sustainable Finance Disclosure Regulation: European Union regulation governing how financial market participants disclose sustainability information, including sustainability risks and adverse impacts.
SDG	Sustainable Development Goals: A set of 17 global goals adopted by the United Nations to promote sustainable economic, social, and environmental development by 2030.
CBD	Convention on Biological Diversity: An international treaty that sets the global framework for biodiversity conservation, sustainable use, and benefit-sharing from genetic resources.

