

PRESS RELEASE
24 April 2025, Paris

Mirova Unveils Three New High-Impact Deals with its USD350 Million Nature-based Carbon Strategy

Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investing, unveils three new impactful nature-based carbon investments, located in Argentina, Costa Rica and Madagascar, following the successful raising of over US\$350 million on this topic since 2020. This significant funding demonstrates Mirova's capacity to mobilize substantial private capital to support high-integrity projects that contribute to climate change mitigation and adaptation, ecosystem conservation and restoration, improved livelihoods and well-being, as well as gender equality and inclusion.

MOBILIZING PRIVATE CAPITAL FOR CLIMATE & NATURE

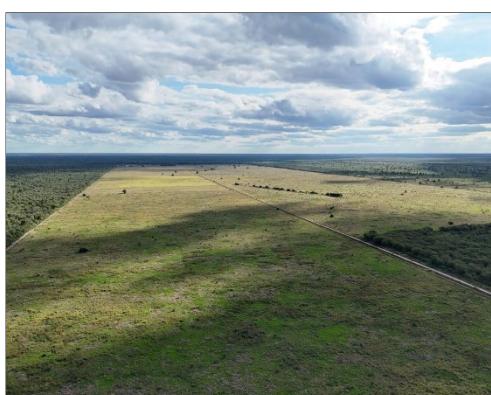
Investors and corporates are increasingly rallying around nature conservation and regeneration because they understand how much our economy and development are tied to managing and regenerating natural resources. In addition, an efficient way to reduce carbon emissions is to rely on natural carbon sinks provided by the Earth, which can be found in different ecosystems (forests, wetlands, soils etc.).

Mirova has developed an investment expertise dedicated to "nature-based carbon assets" to empower institutional and corporate investors to contribute to global objectives of nature protection ("Positive Nature") and carbon neutrality ("Net Zero"). The strategy aims to support high-quality projects dedicated to protecting and restoring nature mostly in emerging markets, as well as supporting farmers in their transition to regenerative agriculture. Mirova seeks to generate carbon credits¹ and co-benefits for local communities, with a particular focus on promoting women's independence.

Mirova's approach is grounded in the understanding that carbon credits are essential tools for funding emission reduction projects around the world and contribute to achieve the goal of dedicating \$300 billion per year to combating climate change, as announced at COP29 in November 2024. To ensure the integrity of carbon credits, projects must adhere to strict criteria, including additionality, measurability, and permanence. Mirova applies rigorous standards and additional layers of analysis to select projects that not only meet these criteria but also generate significant social and environmental co-benefits.

Gautier Quéru, Managing Director, Natural Capital, Mirova: "We are witnessing an acceleration in the mobilization of private and corporate investors who are increasingly recognizing the critical importance of decarbonizing their own activities but also to contribute to efforts beyond their value chains. We are proud to present three new investees that promise to deliver strong positive impacts on both environmental and social fronts, while also offering attractive return potentials."

US\$40 MILLION INVESTED ACROSS THREE HIGH-IMPACT PROJECTS



Juramento, Argentina

A project developed by Sothys GMBH: a collaboration between Athys Recovery Services and Sofia Commodities.

This large-scale restoration and reforestation initiative targets approximately 3,000 hectares of severely degraded land in Argentina that was previously cleared for intensive agriculture and cattle ranching. The project will focus on restoring native vegetation, improving soil health, and enhancing local biodiversity. It aims to sequester over 2.8 million tons of CO₂ over the next 40 years through reforestation with a mix of native species.

¹ Carbon credits, also known as VCUs (Voluntary Carbon Units) correspond to emission reductions and carbon sequestration, verified by the main players in the verification and certification of Carbon Credits on the market, thus guaranteeing the environmental integrity of the fund (e.g. VCS, Gold Standard).

Xavier Richard, CEO of Athys: "Juramento Project aligns with Athys' mission to lead high-quality biodiversity restoration and nature-based carbon programs through a holistic environmental and social approach with communities and partners who share the same ambition."

Facundo Renzone, CEO of Sofia Commodities: "This project marks our long-term commitment to restoring ecosystems and contributing meaningfully to the regions we live in."



Ganbos, Costa Rica

This groundbreaking carbon removal initiative aims to restore 30,000 hectares across three regions: Guanacaste South, Guanacaste North, and San Jose and Puntarenas. The project will generate at least 5.2 million carbon credits over the next 40 years by integrating regenerative cattle grazing with large-scale reforestation efforts. Local farmers will be trained and equipped to adopt sustainable agricultural practices that improve productivity while restoring degraded land. The initiative is expected to deliver significant biodiversity co-benefits, as well as improve the livelihoods of local communities through the sale of carbon credits.

Dr. Tim Coles (OBE), CEO of rePLANET: "We are thrilled to be commencing this project which will regenerate ecosystems whilst improving financial security for farmers and food security for consumers."



iTERAKA, Madagascar

Aiming to reforest 6,000 hectares of degraded land in rural areas of central and eastern Madagascar, the TERAKA Project will involve planting 3 million trees over the next eight years. This community-led initiative is based on the International Small Group and Tree Planting Program (TIST) model, empowering smallholder farmers by providing training and financial support to implement reforestation activities on their land. The project not only aims to sequester approximately 1.5 million tons of CO₂ over 30 years but also has a strong focus on gender inclusion, supporting over 15,000 farmers, particularly women and youth, to retain ownership of the planted trees and their products.

Cédric de Foucault, CEO of iTERAKA: "This project not only addresses climate change but also fosters community empowerment and gender equality, showcasing the transformative power of sustainable practices."

The information provided reflects the stakeholders opinion / the situation as of the date of this document and is subject to change without notice.

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ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €32 billion in assets under management as of March 31, 2025. Mirova is a mission-driven company, labeled B Corp*. *References to a ranking, award or label have no bearing on the future performance of any fund or manager.

Portfolio Management Company - French Public Limited liability company

RCS Paris No.394 648 216 - AMF Accreditation No. GP 02-014

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Mirova is an affiliate of Natixis Investment Managers.

[Website](#) – [LinkedIn](#)

ABOUT NATIXIS INVESTMENT MANAGERS

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers¹ with more than \$1.3 trillion assets under management² (€1.3 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals. Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Epargne retail networks. **Not all offerings are available in all jurisdictions.** For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: linkedin.com/company/natixis-investment-managers. Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various US registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

¹ Survey respondents ranked by *Investment & Pensions Europe/Top 500 Asset Managers 2024* ranked Natixis Investment Managers as the 19th largest asset manager in the world based on assets under management as of December 31, 2023.

² Assets under management (AUM) of current affiliated entities measured as of December 31, 2024, are \$1,363.7 billion (€1,316.9 billion). AUM, as reported, may include national assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of nonregulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

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Natixis Investment Managers is a subsidiary of Natixis.

ABOUT SOTHYS GMBH

Sothys GmbH is a collaboration between Athys Recovery Services and Sofia Commodities Switzerland SA to develop a large-scale and long-term restoration and reforestation program with strong biodiversity co-benefits in Argentina. **Athys Recovery Services** is a French project developer specializing in the restoration of highly degraded sites—including mined-out lands—and has been leading environmental, biodiversity restoration programs across South America, Africa, and the Middle East for over 16 years. **Sofia Commodities Switzerland SA** is an agriholding corporation that owns farmland across various regions of South America, focused on the production of grains and livestock for both domestic consumption and international markets. With deep experience in managing large-scale farming operations and marketing agricultural commodities, Sofia Commodities has also witnessed firsthand the impact that industrial agriculture can have on forest ecosystems in Argentina. This awareness is now driving a growing commitment to regenerative and sustainable land-use practices, as well as native forest regeneration processes.

www.athys.org

www.sofiacommodities.com

ABOUT rePLANET

rePLANET aims to restore natural ecosystems at the landscape scale by designing and delivering nature-based solutions projects funded through the sale of carbon and biodiversity credits. Evolving from conservation research organisation Operation Wallacea, which has 30 years of experience in large-scale, community-led research and conservation projects in remote geographies, rePLANET leverages a wealth of knowledge and expertise to transition into nature-based solutions. The company holds the core belief that successful projects must focus equally on climate, nature, and people, enabling it to bring high-quality carbon credits to market. rePLANET has built a reputation for innovation, playing a market-making role in the Nature based solutions («NbS») space. Additionally, rePLANET's 60% benefit-sharing commitment demonstrates how local communities can be incentivized to participate without disenfranchising traditional landowners, and its dual planting strategy in reforestation accelerates carbon accumulation by initially planting fast-growing pioneer species followed by slower-growing secondary species.

ABOUT iTeraka

Nurtured in the HEC Paris C+ incubator and honed through hands on immersion in the TIST model and its 250,000 East African smallholders, the French mission led company iTeraka blends rigorous climate science with grassroots ingenuity across Madagascar. Co founders Mathieu Rahm and Cédric de Foucault have implemented a governance system in which farmers self organise into clusters, elect peer leaders, and cross pollinate best practices from field to field. A smartphone based monitoring platform, independently verified, produces transparent, high integrity carbon credits and measurable SDG impact while returning 70 % of net revenue to smallholders via mobile money. Training spans climate smart agriculture and environmental leadership, empowering the next generation to see standing forests as both a source of pride and a bankable asset. This multi benefit model positions iTeraka as a catalyst for a nationwide mosaic of smallholder owned carbon and biodiversity groves that combat climate change, restore soils and ecosystems, and spark rural entrepreneurship.