Blue Hour for Responsible Finance?

Rethinking financial action levers in the face of ocean challenges

POSITION PAPER

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An affiliate of:

For several years, the ocean has gradually become a central topic in major international discussions related to the environment, climate, biodiversity, and sustainable development. As a vital life support system and essential climate regulator, it plays a systemic role in the balance of ecosystems and the resilience of human societies. However, from the perspective of financial markets, while terrestrial issues, particularly forests, are gaining increasing awareness, the ocean remains largely a blind spot. Too vast, too technical, and often perceived as peripheral or out of reach, it remains excluded from major sustainable investment mechanisms.

The United Nations Ocean Conference (UNOC), co-organized by France and Costa Rica from June 9 to 13, 2025, in Nice, offers a unique opportunity to reposition these issues at the heart of the international agenda—and to question the role that finance can play in this context.

At Mirova, we believe it is time to better integrate the ocean into investment universes. Rather than a homogeneous investment sector, the ocean represents, above all, a space of convergence for major contemporary challenges: carbon sinks, biodiversity hotspots, a source of income for millions of people, and a theater of increasing geopolitical tensions. It is permeated by multiple issues that responsible investors are already addressing, though not always explicitly linked to the oceans. Commitments to combat plastic pollution, climate strategies that incorporate coastal adaptation, and social investments in support of coastal communities: the levers exist but remain partial and fragmented. Because oceanic challenges go beyond just market tools, Mirova structures its actions around three complementary levers: investment and engagement to direct capital toward economic models aligned with marine ecosystem preservation; applied research through the Mirova Research Center; and support for public interest initiatives via Mirova Foundation. This integrated approach aims to combine financial action, knowledge production, and support for local solutions in a framework of systemic transformation.

> ***The ocean, vital for climate regulation and biodiversity, must be integrated into sustainable finance. It is crucial for investors to view the ocean as a complex ecosystem linked to global challenges and opportunities for sustainable growth.***

This document aims to explore how sustainable finance can better integrate oceanic challenges. How can we structure a more coherent and comprehensive response from sustainable finance to oceanic issues? What tools already exist? What needs to be created, strengthened, or articulated differently to scale up? For Mirova, it is not about artificially isolating the ocean within a new silo but rather promoting a holistic approach that can aggregate converging actions in service of a global common good and provide a clear conceptual framework for investors.

We believe that responsible investors have a specific role to play in this dynamic. Not in isolation, but in support of public policies, scientific research, and collective initiatives that have been engaged for several years, particularly by civil society. This mobilization is all the more urgent as the threats facing the ocean intensify, even as the tools to counter them are still emerging. It is in this perspective that we present here a critical assessment and open reflection on the role of investors in structuring a responsible blue economy.

Context and Challenges of UNOC3

The fragile governance of the oceans, a challenge for responsible investors

The governance of the ocean has historically developed in a sectoral and fragmented manner: by areas (Exclusive Economic Zone – EEZ, high seas), by issues (fishing, transport, pollution), or by legal frameworks (such as the United Nations Convention on the Law of the Sea – UNCLOS – adopted in 1982). In recent years, this architecture has been evolving toward a more integrated approach, better aligned with major global environmental objectives.

This evolution is first reflected in the growing recognition of marine issues within major multilateral frameworks. The Kunming-Montreal Agreement adopted in 2022 during the fifteenth Conference of the Parties to the Convention on Biological Diversity (COP 15) sets two major targets related to the oceans: the restoration of at least 30% of degraded marine and coastal areas by 2030 (target 2) and the protection of at least 30% of these areas (target 3). This framework, now shared by over 190 states, serves as an important benchmark for investors wishing to align their strategies with the international objectives for marine ecosystem preservation.

At the same time, new instruments are enriching this dynamic: the International Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas beyond National Jurisdiction (BBNJ), ongoing negotiations for a global treaty against plastic pollution, and the gradual inclusion of the ocean in climate and biodiversity agendas. These dynamics reflect a growing political will to recognize the central role of the ocean in regulating planetary balances. They also create, **for investors, a more structured, clearer environment rich in opportunities** to align their practices with emerging regulatory frameworks, better measure their impacts, and mobilize public and private financing.

However, this nascent governance remains fragile. It is currently threatened by political retreat dynamics that undermine multilateralism, normative instability, and challenges to the production of scientific data.

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In the United States, the proposed federal budget for 2025 plans to drastically cut funding for the National Oceanic and Atmospheric Administration (NOAA) and the National Aeronautics and Space Administration (NASA)[1], two historical pillars of marine observation. The proposed cuts—over 70% to certain climate programs—would directly impact the availability of satellite data, the monitoring of sea levels, and the understanding of ocean dynamics. **For investors, this reduction in scientific capacity poses a structural risk**: by limiting access to baseline climate and ocean data, it undermines the analytical framework upon which many decision-making tools and non-financial indicators rely. In the medium term, this could compromise the robust assessment of physical risks, particularly in coastal areas, and reduce the reliability of some impact or resilience reporting.

These dynamics also highlight a broader issue of scientific and technological sovereignty. The ability to produce and utilize reliable climate and ocean data is a prerequisite for any credible public or financial action. In this context, artificial intelligence can become a powerful tool for modeling ecosystems, anticipating extreme events, or assessing the impact of investments—provided it is based on open, interoperable, and sustainable infrastructures.

These tensions are part of a broader movement toward national retreat. While multilateral dynamics seek to structure a common governance of the oceans, some countries are now favoring an approach based on national sovereignty, leading to greater heterogeneity in legal frameworks. This is exemplified by the United States, which, after actively supporting certain international negotiations—such as the Lisbon Agreement or the BBNJ process—has adopted a more reserved position on several strategic issues since 2025. Their non-ratification of the United Nations Convention on the Law of the Sea (UNCLOS) remains unchanged, and their commitment to the BBNJ treaty now seems unlikely. Furthermore, their stance on the future global treaty against plastic pollution has evolved: initially supportive of an ambitious and binding agreement, the current administration now advocates for a more flexible framework, primarily relying on national policies. This American shift is part of a larger trend also driven by other major powers such as China, Russia, and India, which hinder or undermine multilateral mechanisms established since World War II. This is manifested in blockages in UN negotiations, preferences for non-binding frameworks, or challenges to the authority of bodies such as the International Maritime Organization or the implementation bodies of UNCLOS.

This shift undermines the multilateral dynamic, introduces lasting uncertainty regarding the legal scope of the future treaty, and complicates the anticipation of standards for both businesses and investors. Actors operating across multiple maritime fronts are faced with an increasingly complex regulatory patchwork. **For investors, this fragmentation creates tangible risks**: legal uncertainty, normative instability, and difficulty in structuring products that comply with international frameworks.

In this context, the European Union can play a key role. It has championed the BBNJ treaty through the High Ambition Coalition for Nature and People, has been proactive in negotiations around plastic pollution, and launched a consultation in 2025 on a European Ocean Pact. This leadership is more than just a symbol: it provides investors with a clear framework for action, where environmental ambitions are progressively integrated into financial instruments (taxonomy[2], SFDR[3], green or blue bonds). As long as it remains consistent, this European strategy can provide an essential foundation of stability to channel capital towards sustainable solutions related to the ocean.

[1] Source: Documents reveal Trump's plan to gut funding for Nasa and climate science, The Guardian, April 2025

[2] The EU green taxonomy is a classification system for economic activities that identifies those that are environmentally sustainable, meaning they do not exacerbate climate change. More information here.

[3] The "Sustainable Finance Disclosure Reporting" (SFDR) Regulation aims to provide greater transparency regarding environmental and social responsibility within financial markets, particularly through the provision of sustainability-related information on financial products (integration of sustainability risks and negative impacts). More information here.

This situation calls for action from responsible investors, in our view. **It seems essential to strengthen the framework for ocean governance, to preserve its clarity, and to identify the missing elements that would be conducive to investment.**

What are the most critical needs for investors? What data needs to be made accessible, through which channels (artificial intelligence, scientific cooperation, open policies)?

What regulations could create credible market signals without overburdening project proponents?

These are just some of the questions that European investors must address, alongside states, researchers, NGOs, and development agencies, to strengthen the conditions for mobilization commensurate with the challenges at hand.

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What are the challenges for the UNOC?

After the first two editions in New York (2017) and Lisbon (2022), the United Nations Ocean Conference 2025 (UNOC3) takes place at a pivotal moment: as geopolitical tensions weaken existing frameworks, the international community must demonstrate coordination to accelerate the implementation of Sustainable Development Goal 14 (SDG 14) *"Conserve and sustainably use the oceans, seas, and marine resources for sustainable development."*.

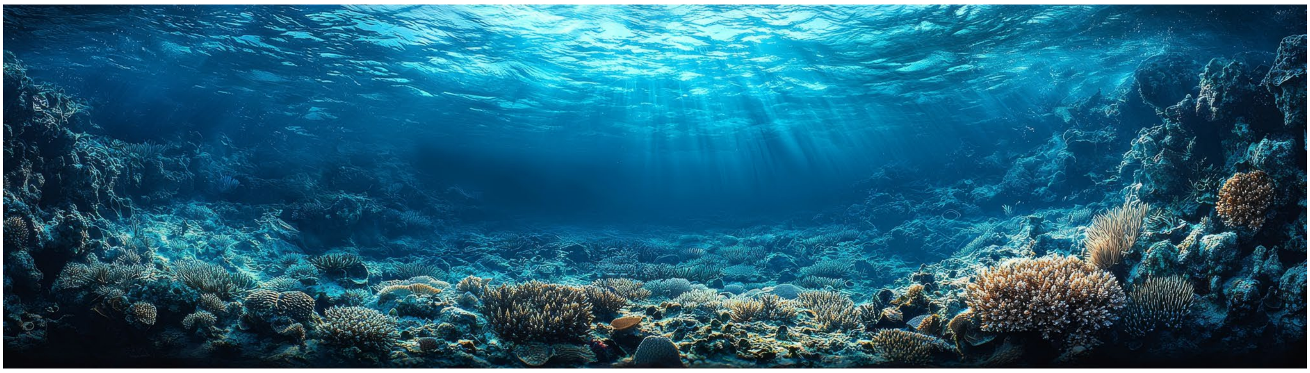
The UNOC3 revolves around three main priorities:

- Finalizing multilateral processes related to the ocean, particularly the ratification and implementation of the BBNJ treaty, which aims to protect marine biodiversity in areas beyond national jurisdictions.
- Mobilizing financial resources for SDG 14 and supporting the development of a sustainable blue economy. This includes creating innovative financial mechanisms, such as blue bonds, to fund marine conservation and coastal resilience projects.
- Strengthening and better disseminating knowledge related to marine sciences to improve policy-making. This involves supporting scientific research and facilitating the transfer of marine technologies, particularly to developing countries.

In this context, the French presidency aims to make this conference a turning point by incorporating complementary initiatives. The goal is to go beyond voluntary commitments by laying the foundations for a sustainable political and scientific framework. Among the key proposals are the launch of the "Nice Agreements for the Ocean," which could serve as a reference point comparable to the Paris Agreement for climate, and the establishment of an "IPCC [4] for the Ocean" (IPOS – International Platform for Ocean Sustainability), tasked with producing regular scientific assessments on the state of marine ecosystems..

The issue of exploiting minerals from the ocean floor should also be addressed, particularly in light of governance challenges in the high seas, the preservation of deep-sea biodiversity, and the mobilization of scientific research.

For responsible investors, this configuration is unprecedented. The UNOC3 serves as both a platform to affirm their commitment and an opportunity to build new partnerships, as well as a field of influence to voice their needs: access to data, regulatory security, standardization of financing frameworks, and the alignment between public policies and private strategies. If the conference delivers on its promises, **it could open a structuring cycle for sustainable investment related to the ocean.**



[4] Intergovernmental Panel on Climate Change.

What levers of action for investors? A plural approach

The blue economy is not a homogeneous sector, but a set of activities closely related to climate, social, and biodiversity challenges. Many investors are already taking action, often without explicitly framing it as such: financing adaptation solutions or sustainable management of marine resources, engaging on plastic pollution, integrating coastal resilience into climate strategies. These initiatives are part of a real but dispersed dynamic and call for better structuring of this area of action from the perspective of coherent blue finance.

The stakes are particularly high as the most critical areas for ocean biodiversity are primarily located in emerging countries, where marine hotspots are concentrated: coral reefs, mangroves, and coastal areas harboring exceptional biodiversity. These countries face a dual challenge: on one hand, the need to preserve ecosystems that are essential for climate, food security, and local resilience; on the other hand, strong economic pressures, limited resources, and an increasing dependence on marine resources for development. In this context, acting for the ocean not only requires choosing the right financial tools but also adapting them to territorial contexts characterized by fragmented markets, exposure to currency risk, insufficient available data, and a structural lack of understanding of these areas by investors, which often hinders or blocks investment processes.

Through its research work, the Mirova Research Center aims to overcome these obstacles by enhancing transparency, refining the calibration of financial instruments, and contributing to better education for investors to reduce apprehensions.

That is why the central question is not only *'what levers to finance the blue economy?'* but rather *'which levers truly enable the structuring and emergence of solutions where the needs are most urgent and the conditions are most challenging?'*.

Mirova here offers a reflection on these levers based on its experience as a responsible investor, a pioneer in incorporating environmental themes into its investment strategy.

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Direct investments: a targeted mode of intervention still underdeveloped

A unique lever to support emerging and local solutions

Direct investment in ocean-related projects and companies is an essential lever for responsible investors. It allows for the support of emerging solutions that fall outside the traditional logic of listed markets. Examples include innovations in sustainable aquaculture, combating pollution and marine waste, as well as conservation actions led by local communities, sustainable management of artisanal fishing, and the protection of coastal ecosystems, particularly mangroves, through carbon finance mechanisms.

Beyond financing concrete solutions, direct investment promotes the structuring of entrepreneurial networks rooted in the territories. **It thus plays a strategic role in building a resilient and inclusive blue economy.**

This type of investment also allows for the activation of significant leverage effects by mobilizing private funding combined with public funds. In contexts with a high environmental and social impact, blended finance instruments prove particularly suitable: by absorbing initial losses or providing guarantees, public investors help secure private capital and facilitate the emergence of new high-impact asset classes that are often excluded from traditional financing channels.

However, these approaches remain complex to implement. The structuring of products, fundraising, deployment on the ground, and impact reporting require close proximity to local stakeholders, appropriate risk mitigation tools, and the ability to combine impact logic, risk management, and economic viability.

Insights: investment strategy dedicated to the oceans

A pioneering impact investment strategy for the blue economy

Mirova is one of the few actors to have experimented with direct investment in the blue economy, with its strategy dedicated to the oceans. Launched in 2016 in partnership with Conservation International and the Environmental Defense Fund, it had a mandate explicitly oriented towards social and environmental impact in emerging countries. The strategy has financed around fifteen companies operating in key sectors: sustainable aquaculture, circular economy (particularly the valorization of plastic waste), and community-based conservation.

This pioneering positioning has allowed for the support of innovations that are still relatively immature, often located in low-income countries and facing numerous challenges. This reality illustrates the structural complexity of the sector: complex supply chains, weak regulatory frameworks, imperfect local governance, and difficulties in accessing markets and scaling up. Additionally, there are exogenous factors such as the volatility of international prices and exposure to currency risk, due to the export orientation of many business models. Solutions do exist, such as long-term off-take agreements, but their implementation remains marginal.

Capitalizing to structure a sustainable strategy

This field experience now serves as a foundation for strategic learning. It has allowed for the identification of success conditions, limitations to overcome, and specific needs to structure a robust and replicable direct investment strategy.

Building on these lessons, Mirova has initiated several structural projects. On one hand, the definition of standards adapted to ocean-related challenges, particularly through the development of the Ocean Impact Navigator, an open-source framework co-created with 1,000 Ocean Startups. On the other hand, standards for climate finance, particularly by contributing to the work on high-integrity carbon credits (Core Carbon Principles from the Integrity Council for the Voluntary

Carbon Market – ICVCM), to establish a rigorous framework for blue carbon projects.

Finally, this experience highlights the expectations expressed by institutional investors regarding blended finance mechanisms: improvement of risk and return sharing mechanisms, development of strategic co-investments, and structuring of blended funds tailored to the diversity of coastal contexts.

It reinforces a strong conviction held by Mirova: **for responsible investment to play a structuring role in the blue transition, it is necessary to embrace complexity, accept a degree of experimentation and iterative improvement, and build solid bridges between private capital, public ambition, and on-the-ground expertise.**

Investment opportunities with varied profiles related to the oceans

The experience gained by Mirova through its oceans strategy, as well as other strategies from its investment platform dedicated to real assets, illustrates the diversity of investment opportunities related to the oceans, both geographically and in terms of sectors or technologies.

- **Blue carbon credits and biodiversity credits:** Through its corporate strategies dedicated to 'environmental market instruments,' Mirova has financed the development of an innovative coral reef protection project in Australia with the Great Barrier Reef Foundation. More generally, Mirova works on mangrove protection and restoration projects in emerging countries that are capable of achieving economic viability by generating high-quality carbon credits. These projects combine carbon sequestration, biodiversity preservation, and strengthening local livelihoods.
- **The fight against plastic pollution**: Through its oceans strategy, Mirova has invested in Plastics for Change, which structures ethical collection chains in India, and in Bureo, which recycles used fishing nets in Chile and Peru. These companies demonstrate that models combining industrial innovation, social inclusion, and environmental impact can emerge in poorly structured markets.
- **Technological innovation in favor of the oceans:** For example, Mirova has supported the company Norsepower through its impact private equity strategy. It develops rotor sails for the assisted propulsion of ships, thus contributing to the decarbonization of maritime transport. These types of solutions, primarily developed in Europe, address issues of energy transition and the reduction of marine pollution.
- **Alternative fuels for maritime:** The direct investment team in energy transition infrastructures has explored, through its portfolio, the potential of e-fuels, particularly green ammonia, to contribute to the decarbonization of global maritime transport. Although this sector is still relatively immature and faces technical, economic, and regulatory challenges, it could represent a complementary lever in a scenario of increased public support.

These experiences highlight differentiated investment typologies, with heterogeneous risk profiles: local projects with strong territorial anchorage and dependent on emerging contexts on one hand, and more mature or industrializable technologies in stable regulatory environments on the other. For the most exposed projects, experience shows that the use of concessional capital is often essential to secure the commitment of private investors, given the levels of risk considered too high. Furthermore, the structuring of these mechanisms is hindered by a lack of transparency regarding the actual performance of these assets. Improved access to the investment histories of development banks, particularly through databases like the Global Emerging Markets Database (GEM), could play a key role in enhancing trust and directing capital. In any case, **this diversity calls for differentiated investment mechanisms capable of addressing the specific needs of each type of solution, while aligning with a comprehensive and coherent vision of blue finance.**

> ***The diversity of opportunities calls for differentiated investment mechanisms that can meet the specific needs of each type of solution while aligning with a holistic vision of blue finance.***

Listed investment: the bond market seems the most navigable path

Thematic investment in equities remains limited

The listed universe remains, to this day, a limited engagement avenue for investors wishing to act specifically in favor of the ocean.

On the equity side, very few listed companies focus their activities on clearly identifiable marine issues, whether it concerns ocean biodiversity, plastic pollution, or the preservation of fishery resources. The players directly involved in the blue economy—excluding the oil or extractive sectors—are few in number, often modest in size, or dilute their ocean-related activities within larger portfolios, making it difficult to build thematic funds or exercise targeted shareholder engagement.

Nevertheless, it is worth noting that the recent development of equity funds focused on biodiversity, which integrate nature preservation issues into their investment strategies, offers interesting avenues for strengthening the integration of ocean-related concerns within the listed universe. Although their scope generally remains broad, some of them indirectly address topics related to the oceans, particularly through investments in the circular economy, the fight against plastic pollution, or the preservation of aquatic ecosystems.

Making blue bonds a tool for scaling up investment in favor of the oceans

The bond market offers much more operational levers. Among the instruments available to investors, blue bonds are undoubtedly the most promising tool for financing concrete solutions in favor of the ocean at scale. Still marginal compared to the green bond market (less than $5 billion in blue bonds outstanding in 2023, versus $820 billion for the entire sustainable bond market, according to Fitch), this market nonetheless benefits from emerging frameworks that clarify its contours and has particular advantages.

Instruments aligned with existing standards

Blue bonds are debt instruments focused on marine and ocean projects with positive impacts on the environment, economy, and climate. They fit into the existing architecture of sustainable finance as a subcategory of green bonds. As such, they benefit from widely adopted frameworks in the market—such as the Green Bond Principles (International Capital Market Association – ICMA) or the European taxonomy frameworks—thereby enhancing their visibility, traceability, and integration into sustainable portfolios. This solid methodological foundation is a considerable asset for avoiding fragmentation and ensuring the environmental credibility of the funded projects.

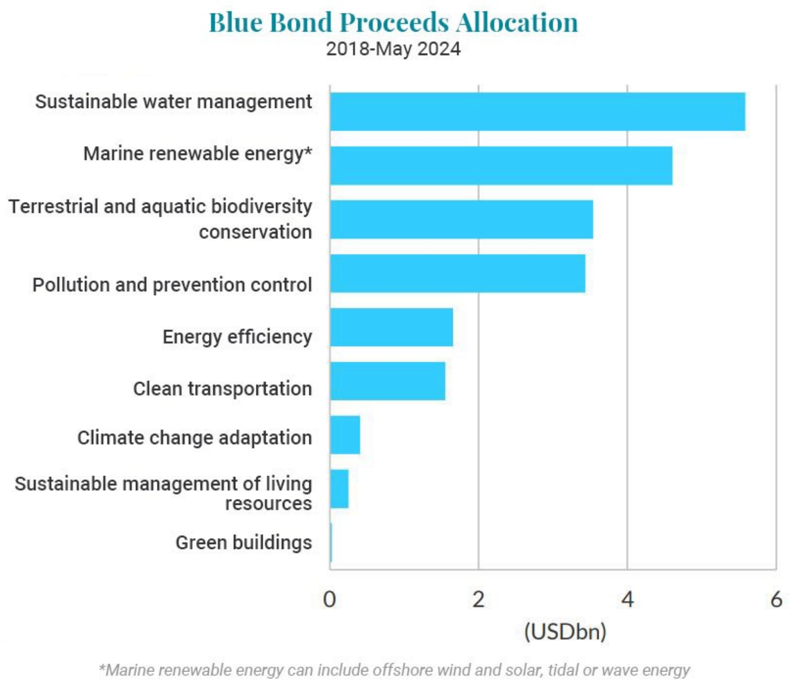
Building on this common foundation, specific frameworks have been developed to clarify the contours of blue finance. The 2022 framework from the International Finance Corporation (IFC) expands eligibility to projects related to sustainable water management and sanitation (SDG 6), in addition to ocean protection projects (SDG 14), thus incorporating an important social dimension. The ICMA, with its 2023 recommendations, proposes a more targeted approach to marine ecosystems by excluding certain categories deemed too broad. These approaches converge on the need for better identification of 'blue use-of-proceeds' within the broader context of green bonds.

Alignment with European standards (Taxonomy, EU Green Bond Standard – EU GBS) constitutes another structuring lever. Several categories of the taxonomy, such as those related to water management, low-carbon maritime transport, or pollution remediation, can be compatible with a 'blue' strategy. **This connection with European regulation enhances the credibility of the projects and facilitates their adoption by institutional investors.**

Blue bonds allow for targeting solutions in favor of the ocean

This structuring is accompanied by an expansion of the categories of projects financed. According to data collected by Fitch in 2023, blue bonds are now categorized into three main types of use:

- Coastal and marine environmental projects (offshore renewable energy, pollution control, energy efficiency, clean maritime transport) represent the most significant category, with over 9 billion USD in issuance.
- Water and sanitation access projects, which are more closely aligned with social themes, constitute the second category with over 5 billion USD.
- Finally, marine and terrestrial biodiversity represents about 3 billion USD, illustrating the growing importance of issues related to ecosystem protection.



Source: BlueDebt: State of Play, Growth and Prospects, Sustainable Fitch, EF Data

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What challenges does the blue bond market face?

The market today is primarily driven by a few institutional actors: Seychelles (the first issuer in 2018, supported by the World Bank), NIB (234 million USD for the Baltic Sea), and Bank of China (multi-currency blue bond in 2020).

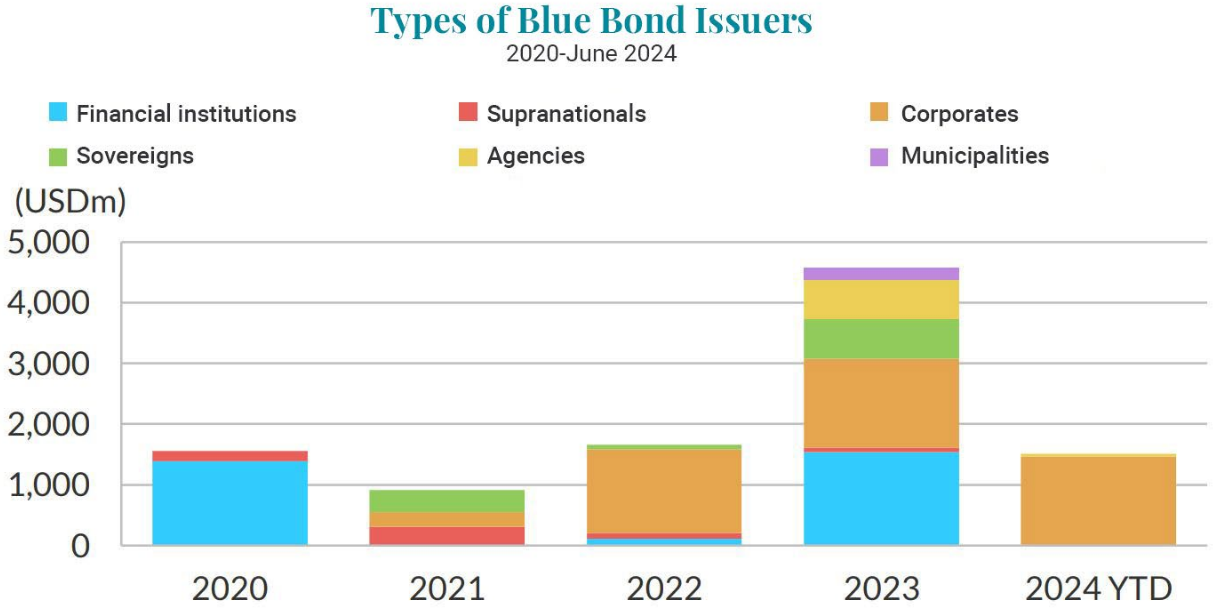
A recent example of structural innovation is the [Capital Markets Mechanism (CCMM)](), developed by the Climate Investment Funds. This mechanism allows for raising funds in the bond markets by leveraging pre-committed concessional capital, which is used as a foundation for structuring or credit enhancement. Unlike the initial sovereign issuances, such as that of Seychelles, the CCMM relies on a dedicated vehicle, without direct involvement from a sovereign issuer. This approach opens new opportunities to mobilize private capital in contexts where public debt is constrained, particularly in developing countries.

Multilateral agencies such as the African Development Bank or the Andean Development Corporation (CAF) could also play an increasing role by leveraging their project aggregation capabilities to structure credible issuances.

On the corporate side, Veolia recently announced a green framework that includes blue categories, while issuers like UPM and MOWI have attempted initial issuances — with varying impacts, depending on the rigor of reporting or the relevance of the geographical context (e.g., water efficiency in a country not experiencing water stress).

Drawing on our analytical approach, our leading role in the development of the green bond market, and our first investment in blue bonds, we identify three priorities for structuring the blue bond market:

- **Clarify eligible categories:** a consensus must emerge on the types of projects that are truly "blue," with sufficient granularity (transport, fishing, tourism, offshore energy, etc.).
- **Strengthen the link with existing taxonomies:** notably the EU GBS, which can serve as a framework to develop a coherent and integrated version of blue bonds.
- **Develop aggregation and hedging mechanisms:** to enable countries or actors too small to issue alone to enter the market. This involves transposing the structuring logic of blended finance, which is common in private equity, to larger-scale bond mechanisms.



Source : *BlueDebt: State of Play, Growth and Prospects, Sustainable Fitch, EF Data*

Different geographical dynamics

Geographically, two dynamics are emerging. In advanced economies, blue bonds allow diversified companies — often already active in the green bond market — to specifically allocate funds to ocean-related projects, relying on robust frameworks. In emerging countries, these instruments offer a particularly relevant financing solution: being issued in strong currencies (USD or EUR), they attract international investors while circumventing risks associated with local currencies. Additionally, they can benefit from credit enhancement mechanisms or guarantees provided by public or development institutions, increasing their attractiveness and feasibility. These institutions can also aggregate a multitude of projects, thereby helping to reduce credit and ESG [5] rating risks – Similar to recent mechanisms like the CCMM, described above, which aim to structure access for emerging countries to international bond markets.

We are convinced that blue bonds can play a transformative role in these countries, provided they are adapted to local realities. Emerging countries concentrate a significant portion of the world's marine biodiversity, but they have limited budgetary margins and often immature financial markets. This is where blended finance mechanisms become essential. However, for these instruments to be sustainable, it is crucial to encourage issuances in local currency, without imposing currency risk on private investors. This requires deploying hedging mechanisms, public guarantees, or mixed funds capable of absorbing specific risks. The sovereign issuance by Seychelles in 2018, made possible by a guarantee from the World Bank and a grant from the Global Environment Facility (GEF), demonstrates that such arrangements are feasible. **Blue bonds could thus structure a new generation of hybrid tools, combining public financing and private capital, to support a fair and sustainable blue economy in the most vulnerable countries.**

Blue bonds are not a miracle tool; however, this financing method seems to be a credible and actionable lever for investment in favor of the oceans. The effectiveness of blue bonds will depend on their ability to finance truly transformative projects, to avoid the risk of "blue-washing," and to align with national industrial, environmental, and maritime policies. Beyond their financing role, blue bonds appear as a strategic vehicle to structure and scale up blended finance tailored to oceanic challenges. By combining market logic with public risk-sharing instruments, they open up a range of possibilities, particularly in emerging countries.

Blue bonds are a promising lever for financing transformative ocean projects, but their success depends on effective collaboration between investors and public institutions to pool risks and mobilize the necessary capital.

To realize this potential, a structured consultation between investors, development agencies, and public authorities seems essential today. It would lay the groundwork for a common framework, pool risks, and mobilize capital commensurate with the challenges at hand. This is even more necessary given that bonds incorporating blended finance mechanisms remain very rare: according to data from Convergence [6], they account for only about 8% of the blended finance transactions recorded to date, with the vast majority involving non-listed private loans. This lack of experience in applying these mechanisms to bond markets reinforces the need for experimentation, cooperation, and knowledge sharing. **Only under these conditions can blue bonds truly contribute to making ocean protection a cornerstone of sustainable investment.**

[5] Environmental, social, governance

[6] Source : State of Blended Finance 2024, Convergence, 2024

Engagement of stakeholders: structuring action beyond financing

Contribute to the development of tools and analytical frameworks that facilitate investment in favor of the oceans

The engagement of investors is a complementary lever to capital allocation: it helps structure the conditions for a sustainable market in service of the ocean. In light of the complexity of the challenges and the heterogeneity of marine ecosystems, engagement, knowledge production, and cooperation with other stakeholders become essential levers.

Contribute to the development of tools and analytical frameworks that facilitate investment in favor of the oceans

Mirova actively supports the development of technical frameworks, data, and standards to structure sustainable investment in the oceans. This is the aim of the partnership established between the L'Oréal Fund for Nature Regeneration and Wetlands International, which led to the publication in 2023 of the "Global Mangrove Restoration Guidelines." This framework, backed by the scientific community, aims to standardize best practices in mangrove restoration, in connection with the Global Mangrove Alliance and the "Mangrove Breakthrough" initiative. It serves as an operational foundation for states, financial institutions, development agencies, and project managers.

At the same time, the development of digital tools, including those based on artificial intelligence or remote sensing, represents a crucial lever for mapping, monitoring, and analyzing the evolution of marine environments. These innovations can enhance transparency, improve impact measurement, and facilitate the integration of ocean-related issues into sustainable investment portfolios. This dynamic is part of a broader effort to structure data related to nature. Mirova actively supports the construction of suitable reporting frameworks, particularly through its involvement in the work of the Taskforce on Nature-related Financial Disclosures (TNFD). In addition to participating in the forum, Mirova contributes to a working group where it shares, as an investor, its feedback on the challenges faced by companies in adopting the framework and producing the expected data.

Finally, in 2024, Mirova co-signed a declaration alongside several French investors calling on ESG data providers to improve the quality, granularity, and availability of data on ocean-related risks and opportunities, both at the project level and among issuers. The goal is to stimulate the emergence of a marine data market, which is essential for directing capital toward models that are compatible with the preservation of marine ecosystems.

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Supporting Academic Research

Continuing the effort to strengthen the link between science, data, and investment, Mirova inaugurated the Mirova Research Center in September 2024, a center dedicated to applied research on sustainable finance and impact investment. With significant financial resources, this initiative aims to facilitate informed decision-making based on rigorous scientific studies. It reflects Mirova's commitment to enhancing dialogue between researchers and investors, thereby contributing to the advancement of responsible finance as a whole. Among the research topics explored, the MRC has established a multi-year strategic partnership with Columbia University focused on research related to blended finance. The goal is to help accelerate its scaling up by adopting a rigorous approach that delivers societal impact while being efficient in the use of concessional capital.

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Implement an individual and collective shareholder engagement strategy in support of biodiversity, including ocean-related issues

Beyond its investments, **Mirova leverages shareholder engagement to advance the consideration of biodiversity in corporate strategies.**

In 2024, it notably conducted a campaign with Phitrust targeting large French companies (CAC40) to encourage them to publish reports aligned with the TNFD framework and to establish science-based targets (SBTN) for water, land, and oceans. This initiative helped identify companies ready to make progress and those requiring enhanced support.

At the same time, Mirova has joined several sectoral coalitions and contributes to collective positions, particularly:

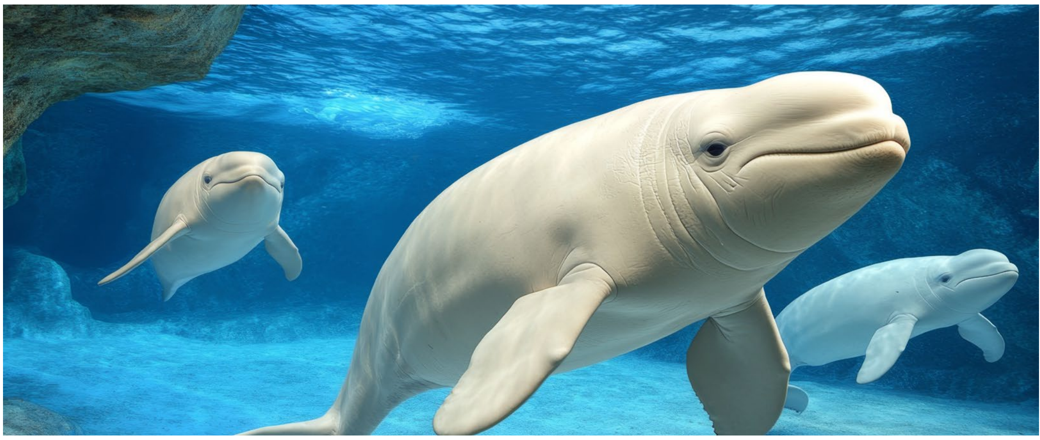
- In 2023, it signed an investor declaration addressed to member states negotiating a legally binding agreement on plastic pollution (ILBI). This declaration emphasizes the importance of strict rules covering the entire life cycle of plastics.
- It supported a statement urging governments not to proceed with deep-sea mining, reaffirming that the energy transition should not come at the expense of ocean biodiversity. This support is based on the application of the precautionary principle, particularly in light of the cumulative and indirect effects that are still largely unknown.
- It actively participates in the reference group on circular economy of the Principles for Responsible Investment (PRI), a collaborative workspace comprising approximately 70 signatory investors. This initiative aims to strengthen investors' analytical and engagement capacities regarding the relevant value chains, initially focusing on plastics and gradually expanding to other material flows.

Strengthening collective frameworks and supporting ocean diplomacy

Participation in coalitions and industry groups

Mirova is active within the BlueInvest Community and collaborates with UNEP FI to advance blue finance standards.

Mirova aims to contribute to the establishment of an ambitious, inclusive international action framework that aligns with the needs of coastal communities. These spaces allow for the harmonization of approaches, convergence of frameworks, and anticipation of regulatory developments.



In June 2025, during the Blue Economy and Finance Forum (BEFF) held in advance of the United Nations Ocean Conference in Nice, Mirova announced its decision to join the #BackBlue coalition. Driven by the Ocean Risk and Resilience Action Alliance (ORRAA) and the World Economic Forum, this initiative aims to mobilize financial actors in support of a sustainable and regenerative blue economy. Members commit to aligning their investments with the Principles for Sustainable Blue Economy Finance from UNEP FI and to integrating the recommendations of the TNFD into their risk management and transparency practices.

Presence at Major Ocean-Focused Forums

In the lead-up to the third United Nations Ocean Conference (UNOC3), Mirova participated in several key events, such as the European Ocean Days and the Blue Economy and Finance Forum (BEFF) held in Monaco. These events provide an opportunity to enhance the visibility of ocean-related issues, amplify the needs of investors (such as access to data, regulatory stability, and public co-financing), and build bridges with institutions, NGOs, development agencies, and scientific communities.

Contributions to Advocacy and Regulation

Mirova actively supports European discussions on the Ocean Pact, the Green Taxonomy, and the development of specific impact indicators. These contributions aim to integrate the ocean into major frameworks of sustainable finance without creating silos or fragmenting markets.

These collective dynamics play a key role in creating a common language among stakeholders, accelerating regulatory alignment, and preserving a shared ambition.

In an increasingly polarized world, ensuring equitable access to ocean data and supporting shared digital infrastructures has become a matter of shared sovereignty. Multilateral forums must also work towards the compatibility of tools, standards, and analytical capacities to prevent fragmentation.

Mirova FOUNDATION

Support ocean commons through philanthropy and local action

In addition to its financial levers, Mirova is also committed through its endowment fund, Mirova Foundation, to support public interest projects that play a key role in the ecological and solidarity transition. Philanthropy serves as an additional lever to act where investment logics do not work, enabling the mobilization of complementary funding for the oceans. Given that only 8% of philanthropy in France is dedicated to environmental issues, it is indeed urgent to deploy more substantial actions in favor of the oceans through patronage. This is why Mirova Foundation has signed the Call of Funds and Foundations for the Ocean, initiated alongside the UNOC.

Furthermore, Mirova Foundation launched a project call in 2024 specifically focused on these issues, aiming to transform practices and change behaviors related to the ocean through the enhancement of knowledge and training for local communities, the preservation of ecosystems, and support for sustainable fishing practices.

The winners benefit from multi-year support over three years, combining funding, personalized non-financial assistance, and advocacy support:

- **Under the Pole,** which develops scientific knowledge about the role of mesophotic forests in climate regulation and makes this information accessible to a wide audience (citizens, youth, decision-makers) through the DEEPLIFE exploration program, recognized by the United Nations Decade of Ocean Science;
- **Pleine Mer,** which works to structure models of sustainable artisanal fishing in France and Europe by supporting the establishment and transition of fishers to virtuous practices while advocating for changes in the fishing quota distribution system;
- **Coral Guardian**, which implements coral restoration actions that also help develop the financial autonomy of local communities and train them on the issues of sustainable fishing and marine ecosystem preservation, particularly in Kenya and overseas territories.

Mirova Foundation covers the operational costs of organizations and their projects, supports their scaling efforts, and acts as a sounding board in public spaces, contributing to the emergence of a transition dynamic in local areas.

Through its endowment fund, Mirova is committed to a systemic approach to philanthropy that moves beyond scattergun funding practices and empowers project leaders to propose sustainable and transformative solutions. Beyond directly investable activities, these partnerships help support grassroots actions and emerging practices, all of which contribute to advancing ocean commons.

CLICK HERE TO LEARN MORE ABOUT MIROVA FOUNDATION

The ocean cannot remain a gray area in sustainable investment. Neither a homogeneous sector nor a simple environmental issue, it is at the heart of global climate, social, and geopolitical balances. The United Nations Ocean Conference (UNOC) 2025 represents a rare opportunity to make it a structuring political object—and to draw consequences for the world of finance.

For responsible investors, the challenge is twofold: first, to better recognize the actions already in place—often indirect, dispersed, and invisible—and second, to structure the tools needed to go further. This requires embracing a pluralistic approach: direct investment, blue bonds, shareholder engagement, support for innovation, and regulatory advocacy. No single lever will suffice. It is their combination that can give rise to credible, traceable blue finance that meets the challenges.

In this context, the European Union has a major strategic role. In the face of the retreat of multilateralism and the instability of certain major international frameworks, Europe remains one of the few spaces of critical size capable of producing clear, coherent, and ambitious norms in sustainable finance. The green taxonomy, SFDR standards, initiatives like the European Ocean Pact or BlueInvest are all foundations to be strengthened. They offer investors a robust action framework, but also a responsibility: to contribute to their implementation, in line with on-the-ground realities.

At Mirova, we believe that finance cannot claim sustainability if it ignores 70% of the Earth's surface. Structuring financial action in response to the ocean emergency is not a thematic option or a trend to follow—it is a strategic responsibility. The trajectory that unfolds will depend on our collective ability to create readable frameworks, to accept experimentation, and to align public ambitions, grassroots solutions, and private capital. This requires articulating financial tools with field dynamics and emerging knowledge, supporting local experiments as well as applied research. This is what Mirova strives to achieve through its investments, the work of the Mirova Research Center, and the projects supported by the Mirova Foundation.

In Nice, in June 2025, this convergence will be put to the test. This moment can become a springboard for ensuring that the preservation of the ocean does not remain a blind spot in sustainable financing but becomes a structuring pillar of public and private strategies.

The data presented reflect Mirova's opinion and the situation as of the date of this document and may change without notice.

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ESG INVESTMENTS – RISKS AND METHODOLOGICAL LIMITATIONS

For all its investments, Mirova aims to offer portfolios consistent with a climate trajectory of less than 2°C as defined in the Paris Agreement of 2015, and systematically displays the carbon impact of its investments (excluding Solidarity and Natural Capital management), calculated using a proprietary methodology that may have biases.

By using ESG criteria in its investment policy, the goal of the relevant Mirova strategies is particularly to better manage sustainability risk and generate sustainable, long-term returns. ESG criteria may be generated using proprietary models, third-party models and data, or a combination of both. Evaluation criteria may evolve over time or vary depending on the sector or industry in which the issuer operates. The application of ESG criteria to the investment process may lead Mirova to invest in or exclude securities for non-financial reasons, regardless of available market opportunities. ESG data received from third parties may be incomplete, inaccurate, or unavailable from time to time. Consequently, there is a risk that Mirova inaccurately assesses a security or issuer, leading to the incorrect inclusion or exclusion of a security in a Fund's portfolio. For more information on our methodologies, please visit our Mirova website: www.mirova.com/en/sustainability.

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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. * Mirova has been a mission-driven company since 2020. For more information: www.entreprisesamission.com. ** Since 2006, the B Corp movement has been promoting strong values of change worldwide to make businesses "a force for good" and to distinguish those that reconcile profit (for profit) and the common good (for purpose). The goal of B Corp is to certify companies that incorporate social, societal, and environmental objectives into their business models and operations. B Corp certification is a designation indicating that a company meets high standards of verified performance, accountability, and transparency on factors ranging from employee benefits and charitable donations to supply chain practices and input materials. Certified since 2020, Mirova submits a new B Corp certification application every three years. The annual renewal fee for certification is €2,500. For more information, please visit the B Corp website here: https://www.bcorporation.net/en-us/certification*

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