

PRESS RELEASE
Paris, Haryana, 13 November 2025

Mirova invests USD30 million in Varaha's regenerative agriculture project in India – its largest carbon transaction to date

Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investment, announces a landmark USD30 million¹ investment in the Kheti soil carbon project developed by Varaha. The project supports smallholder farmers in India to implement regenerative agriculture practices. This transaction marks Mirova's first carbon investment in India and represents the largest single commitment to date under its nature-based carbon strategies, reinforcing its ambition to scale high-integrity climate solutions in Asia.

Founded in 2022, Varaha is Asia's largest carbon project developer, pioneering transformative climate solutions that build soil organic carbon, afforest agricultural lands, and generate biochar. Varaha specializes in designing and implementing high-integrity carbon projects that specifically empowers smallholder farmers across South Asia, positioning smallholder agriculture as a way to remove greenhouse gas emissions from the atmosphere while also enhancing rural livelihoods.

The Kheti project aims to support the transition of over 337,000 smallholder farmers across 675,000 hectares ² in the Indian states of Haryana and Punjab toward regenerative practices such as direct seeding of rice, crop residue management, and reduced tillage. These practices are expected to generate high-quality carbon credits , with a revenue-sharing mechanism ensuring that farmers directly benefit from the sale of credits under the [Verra VM0042 methodology](#). The project is also expected to achieve Climate, Community & Biodiversity (CCB) certification³.

Varaha's approach is rooted in deep local expertise and a robust implementation model, leveraging a network of local implementation partners for on-the-ground project execution. The company's digital platform enables real-time monitoring, reporting, and verification (MRV), ensuring transparency and traceability of climate and social outcomes.

Beyond climate mitigation, the project is expected to deliver strong co-benefits:

- **Ecosystem regeneration:** Enhanced soil health, improved biodiversity, reduced water consumption, and minimized chemical inputs.
- **Livelihoods and well-being:** Increased agricultural yields, lower input costs, improved air quality, and net job creation.
- **Gender and inclusion:** Dedicated outreach to women farmers and support for female entrepreneurship in rural communities.

Madhur Jain, MD & CEO, Varaha: *"This partnership is a strong validation of Varaha's vision to make regenerative agriculture a cornerstone of India's climate strategy. Our work with thousands of smallholder farmers demonstrates that large-scale, high-integrity carbon projects can also deliver meaningful livelihood benefits. With deep on-ground operations and industry-leading MRV systems, we've built a model that combines scientific rigor with real smallholder*

¹ EUR 26.4 million

² Source : Varaha

³ Certification in progress. The Climate, Community & Biodiversity (CCB) program by Verra certifies land management projects that deliver simultaneous benefits for the climate, local communities, and biodiversity, ensuring high standards of sustainability and stakeholder engagement.

community impact. We're deeply grateful to Mirova for their trust and partnership — together, we aim to make India a global powerhouse in greenhouse gas reduction, showing that climate resilience and rural prosperity can go hand in hand."

Charlotte Lehmann, Senior Investment Director, Mirova: *"This transaction — our largest carbon deal to date and our first in India under the natural capital platform — marks a pivotal milestone in our strategy. It opens up new avenues to scale high-integrity nature-based investments across the Asia-Pacific region. Kheti exemplifies how carbon finance can drive systemic transformation in agriculture while strengthening the resilience of vulnerable rural communities."*

Since 2020, Mirova has mobilized more than USD350 million from corporate partners to support nature-based carbon projects⁴, building a leading expertise fully integrated within its natural capital platform. Through landmark transactions such as Kheti, Mirova aims to guide the nature-based solutions sector towards greater maturity and to accelerate the scaling of this asset class, reinforcing its commitment to high-integrity climate finance and transformative impact.

This press release is provided for information purposes only and does not constitute financial or investment advice. The information reflects the views of the stakeholders and the situation as of the date of this document and is subject to change without notice.

- ENDS -

MEDIA CONTACTS

France – Steele & Holt
mirova@steeleandholt.com
+33 6 30 75 44 07

Mirova

UK – Quill PR
mirova@quillpr.com

APAC – Natixis IM
billie.clarricoats@natixis.com

Vahara

Ujjwal Tiwari - Varaha
ujjwal.tiwari@varahaag.com

ABOUT VAHARA

Varaha is Asia's largest carbon removal project developer, with a mission of scaling smallholder farmer-led climate solutions to remove carbon from the atmosphere and strengthen rural livelihoods. Specializing in regenerative agriculture, agroforestry, biochar, and enhanced rock weathering projects across South Asia, Varaha has pioneered a technology- and science-driven approach to carbon project development since its founding in 2022. Varaha is headquartered in Gurgaon, India, and operates 13 carbon projects across India, Nepal, and Bangladesh.

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 €33 billion in assets under management as of September 30, 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.entreprisemission.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

⁴ Source: Mirova as of end of October 2025

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 certification fees amount to €30,000. For more information, please visit the B Corp website here: <https://www.bcorporation.net/en-us/certification>

Portfolio Management Company - French Public Limited liability company
RCS Paris No.394 648 216 - AMF Accreditation No. GP 02-014
59, Avenue Pierre Mendès-France – 75013 - Paris
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 managers* with more than \$1.4 trillion assets under management** (€1.2 trillion), Natixis Investment Managers specializes in high-conviction active investment strategies, insurance and pension solutions, and private assets, and delivers a diverse offering across asset classes, styles, and vehicles. 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 Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne 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](https://www.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 International (France), and their affiliated distribution and service entities in Europe and Asia.

** Survey respondents and publicly available data ranked by Investment & Pensions Europe/Top 500 Asset Managers 2025 ranked Natixis Investment Managers as the 20th largest asset manager in the world based on assets under management as of December 31, 2024.*

*** Assets under management (AUM) of affiliated entities measured as of June 30, 2025, are \$1,497.7 billion (€1,275.8 billion). AUM, as reported, may include notional 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.*

RCS Paris n°453 952 681
Registered Office: 59, avenue Pierre Mendès-France – 75013 Paris
Natixis Investment Managers is a subsidiary of Natixis.