Business Models and Investments for Nature

Full report, 2nd edition

EU Business and Biodiversity Platform

Workstream Finance

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European Commission

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Cover photo by Boomkwekerij Ebben

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About this report

The purpose of this report is to help scaling the business case for investing in nature by highlighting how financial institutions generate long-term value while reducing risks and costs. By presenting operational practices across asset classes, this report explores how investments in nature can be structured, scaled, and replicated. It also underscores the importance of a supporting environment, such as clear regulatory guidance, policy certainty, and a common language for nature finance aligned with frameworks.

Who should read this report?

- *Finance professionals and institutional investors* seeking replicable models and risk-return profiles for investments in nature.
- *Policymakers and regulators* exploring opportunities for public-private collaboration with financial institutions for biodiversity finance.
- *Sustainable finance units* in banks, asset managers, insurers, pension funds, and development finance institutions aiming to integrate biodiversity into portfolios and seeking nature positive impact investing opportunities.
- *Non-finance readers* including NGOs, researchers, and practitioners who seek insights into how financial instruments can support restoration and conservation.

This report aims to:

- Highlight opportunities for finance sector contributions to nature positive outcomes.
- Provide technical background of existing practices to learn across Europe.
- Offer common language for mutual understanding by public and private sectors on what can be done and how to build business models and investment opportunities for nature.
- Showcase strategies to overcome barriers to bankability, including patient capital, de-risking mechanisms, blended finance structures, alignment of financial flows that enables customers to stack financial rewards, and impact investment.
- Strengthen coordination between institutions to reduce fragmentation and build confidence in scaling nature positive investments.
- Reinforce the case for clearly defined, complementary roles between governments and financial institutions for coordinated action to restore nature.

Overall, the report seeks to help close the biodiversity finance gap by providing details from concrete existing practices of investing in and financing nature positive outcomes delivering benefits for ecosystems, communities, and financial institutions alike. It also seeks to support the alignment of financial flows with key policy frameworks including the EU Biodiversity Strategy, the Kunming-Montreal Global Biodiversity Framework, and the EU Nature Restoration Regulation, to ensure that investments are both scalable and consistent with long-term environmental goals.

1. Scaling up private finance instruments for nature

Financing the nature-positive transition is critical to redirecting capital flows and incentives toward the sustainable use of biodiversity, ecosystem restoration, and halting biodiversity loss, as reflected in the Kunming-Montreal Global Biodiversity Framework (GBF). There has been a growing recognition of the potential of investments in nature, such as in Nature-based Solutions (NbS) to address environmental challenges while delivering multiple socio-economic benefits. Aiming to foster a more sustainable relationship between resilient ecosystems and business activities, this paper, developed by finance sector members of the EU Business & Biodiversity (B&B) Platform, presents ten existing practices of investments and finance for nature that have developed sound business cases and benefited or have the potential to benefit from private finance sector involvement.

2. Policy context

Integrating investments for nature across different business sectors benefits the EU Biodiversity Strategy, the Kunming-Montreal Global Biodiversity Framework (GBF) and the EU Nature Restoration Regulation. At the same time, it can foster synergies with climate adaptation priorities, such as the EU Water Resilience Strategy and the EU Forest Strategy for 2030. Mobilising and leveraging public and private finance can help close the global biodiversity finance gap, aligning with GBF Target 19 to increase all financial resources for biodiversity. It also supports the Resource Mobilisation Strategy by aligning financial flows towards a nature-positive economy and addressing the estimated US$571 billion annual nature-based solutions funding gap by 2030 (State of Finance for Nature, 2026), including US$111 billion for Europe (State of Finance for Nature, 2023).

3. Identifying existing business models

Finance sector members of the EU B&B Platform have shared ten existing practices that aim to contribute to nature positive outcomes. Drawn from high-opportunity sectors (Table 1), these were selected based on materiality, impact and *significance* – referring to the magnitude by which an investment contributes to GBF goals and targets (Nature Framework, Verra, 2024). These sectors were also considered based on the IFC Biodiversity Finance Reference Guide and the EU Taxonomy. While the EU Taxonomy includes biodiversity as one of its six environmental objectives, practical guidance remains limited, as technical screening criteria for biodiversity are under development. The (eco) tourism sector was initially considered; however, was excluded due to the lack of concrete practices.

Table 1. List of finance practices for nature

	Built environment / urban ecosystem	(Green) Infrastructure	Water utilities	Regenerative agriculture and food	Forestry	Nature conservation
ASR Dutch Farmland Fund*				✓		
BNP Paribas Asset Management Environmental Solutions Fund*	✓	✓	✓	✓	✓	✓
SLM Silva Fund*					✓	
Tornator Forestry Green Bond with Mirova as an investor					✓	
Triodos Bank Wyre River Natural Flood Risk Management Project*		✓	✓			✓
Biodiversity Monitor Stacking finance flows including Rabobank Impact Loan				✓		
Astanor				✓		
La Société Forestière Natural Capital Management					✓	
EBRD Chisinau River Bic Rehabilitation Loan	✓	✓				
Caisse des Dépôts Branche de Croix canal Renaturation Loan	✓					

* These are new practices that have been added to the overview since the first edition of this report.

3.1. Ten practices

The information in this section on each practice was provided directly by the Business & Biodiversity Platform finance member contributors, with the authors working closely alongside them to refine the material and ensure consistency across all examples. While diligent effort has been taken to align and standardise the text, the content remains based on contributor input, reflects their knowledge at the time of writing, and is subject to continuous development.

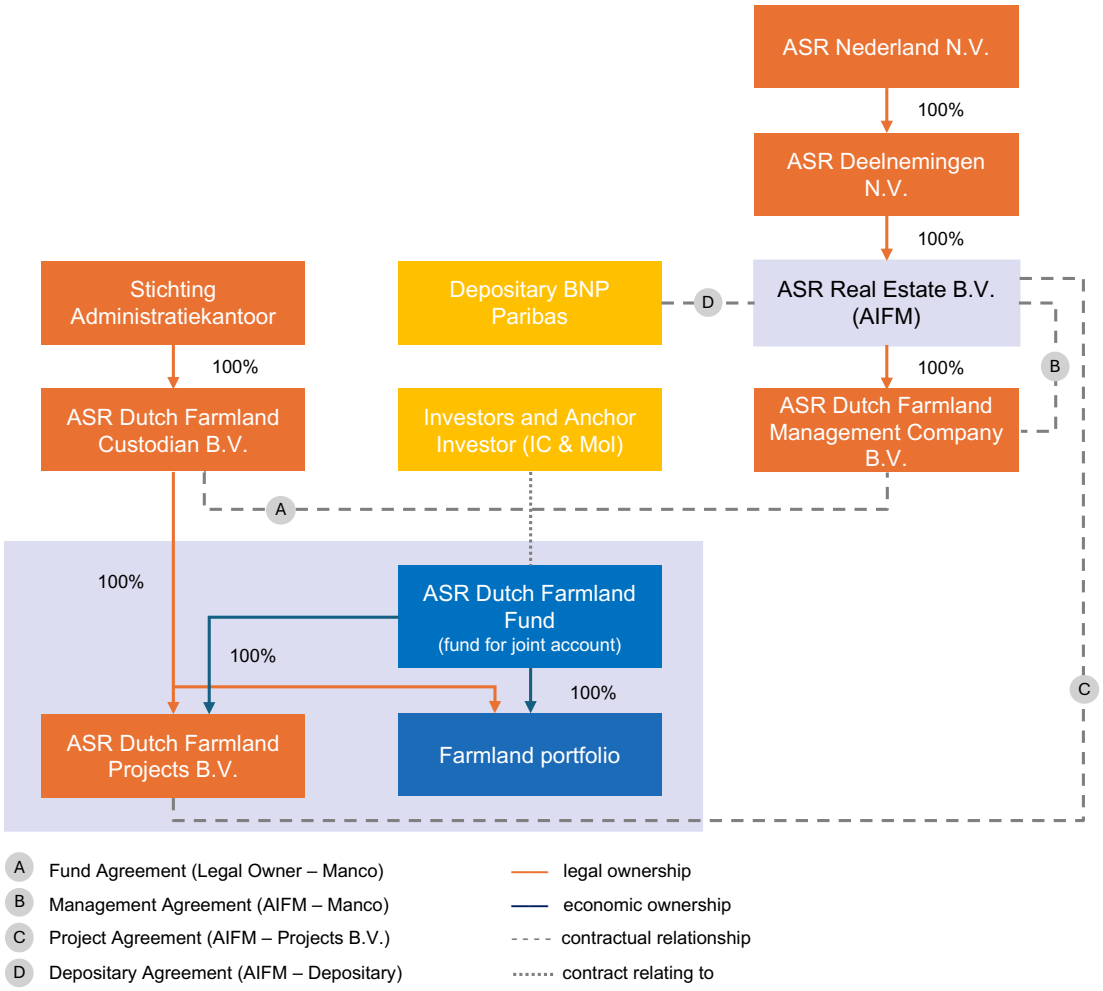
ASR Dutch Farmland Fund

100% Private

The ASR Dutch Farmland Fund offers a diversified and mature farmland portfolio with a value of € 2.4 billion (as of 31 December 2025). The Fund contributes to a resilient, innovative, and sustainable Dutch agricultural sector by managing its farmlands towards long-term value creation for society, planet and investors. The Fund's investment goals are twofold: 1) Provide an attractive long-term return combined with a relatively low-risk profile, with low correlation to common asset classes or other types of real assets; 2) Create 'perpetual value' through responsible stewardship by engaging farmers to pass on the farmlands in a better condition to the next generation. This is supported by a climate-smart agriculture strategy, which incentivises good farming practices by offering a reduced leasing price for sustainable performance. For assessing the level of sustainable performance, the Fund requires farmers to implement biodiversity measures in line with the Dutch government's Nature and Landscape management framework and implement the Open Bodemindex (OBI – 'Open Soil Index' in English) to evaluate soil health. In this way the Fund ensures the promotion of sustainable and environmentally responsible farming practices. The Fund aims to achieve these goals through leveraging in-house expertise and proprietary tools for selecting, managing, and monitoring the portfolio.

Sector: (Regenerative) agriculture and food
Region: The Netherlands
Business model driver: Maintenance and improvement of soil fertility
Business model type: Generate more value or revenue – The Fund wants to contribute to sustainable productivity and income for farmers in the sector. Maintaining and improving the quality of the soil and applying sustainable agricultural practices are key in creating long term value and revenues for both farmers and investors.
Co-benefit(s): Water management, Carbon sequestration, Crop production
Financial instrument: Fund
Business model and financial return: The Fund offers a diversified, mature farmland portfolio valued at €2.3 billion (as of 30 June 2025), with a minimum investment of €50 million per investor and an unlimited timeframe. The fund is structured as a fund for joint account ('fonds voor gemene rekening' or 'FGR') under Dutch law and primarily invests in farmland with user contracts in place. The Fund offers various contract types tailored to the farmer's needs and operation, such as: ground lease (ultra-long lease, CPI-indexed cash flows), long-term lease (infinite lease, regulated lease price revision), and short-term lease (maximum 6-year lease with free pricing system). The annual distributable return target of the Fund is at least 2% of the net asset value and is generated by the direct returns of the portfolio, made up by property proceeds along with sales result from the sale of the assets. To meet the growing demand from young farmers, the product 'Young Farmers Ground Lease' has been launched. This is a tailor-made solution that enables farmers to secure investment capacity in a responsible manner. Under the 'Young Farmers Ground Lease' scheme, the purchase price can be increased to a maximum of 90% of the bare ownership value. This way, young farmers need less capital at the start of their career as independent agricultural entrepreneurs. Secondly, the

product offers greater customisation in terms of sustainability and a longer contract term. Based on the farmer's age, agreements can be made for a contract duration of up to 40 years.
Financing framework: The Fund is fully funded by equity investments by private institutional investors, including pension funds and insurance companies.
Replicability and/or scalability: The fund has reached maturity, with sufficient growth potential in the Netherlands. Its business model is also replicable across Europe, particularly in relevant agricultural countries where a ground lease or hybrid ground lease approach can be implemented. It is important to highlight that farming is a collaborative effort between the farmer and the investor.



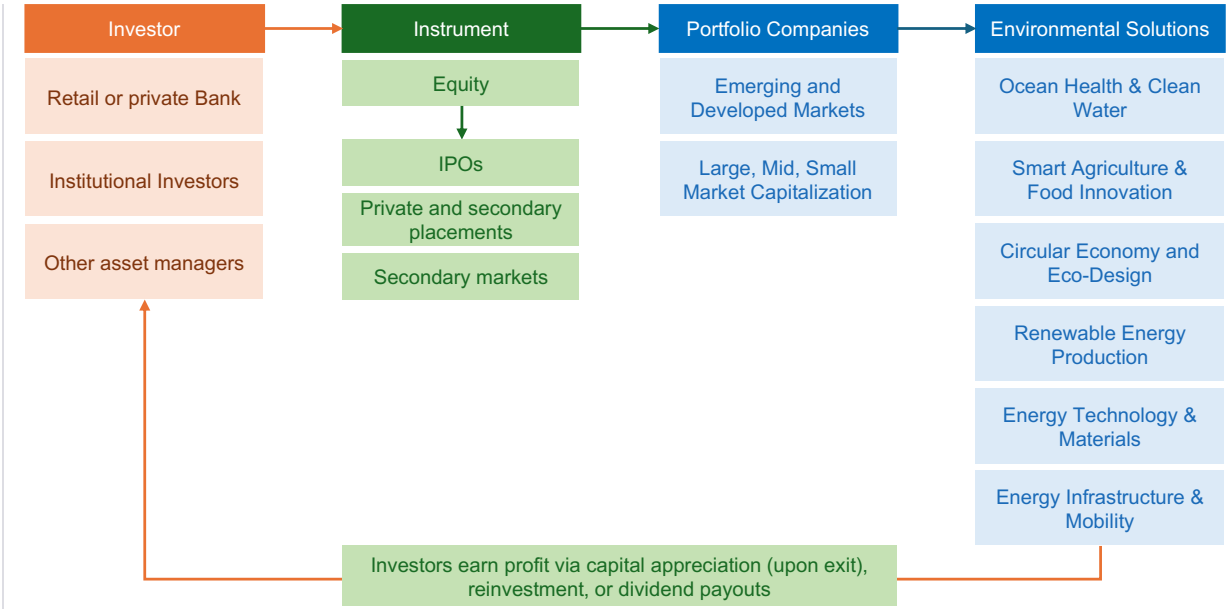
BNP Paribas Asset Management Environmental Solutions Fund

100% Private

The BNP Paribas Asset Management Environmental Solutions Fund targets the best investment opportunities by selecting companies that provide, through their products or services, solutions to ecosystem restoration, global decarbonisation and environmental infrastructure build out. Its investment universe is made up of global companies that fall into one of the following themes: Ocean Health & Clean Water, Smart Agriculture & Food Innovation, Circular Economy & Eco-Design, Renewable Energy Production, Energy Technology & Materials, and Energy Infrastructure & Mobility. Investors are increasingly focused on environmental solutions because they strengthen energy, water and food security – areas that are vital amid growing global demand and increasing climate and nature-related uncertainty. Investors also see strong long-term opportunities in renewable power generation, green infrastructure, food supply, resource management, and the growing role of artificial

intelligence. Together, these trends underscore the importance of sustainable solutions in supporting future economic growth. The strategy has a purely thematic approach, focusing exclusively on solution providers by evaluating "what" a company does rather than "how" it operates, primarily measured through revenue and capital expenditure. This is reflected in the Fund's high active share of over 85% compared to the MSCI All Country World Index (MSCI ACWI). The Fund is global, investing across the S curve and various environmental themes, addressing environmental challenges comprehensively. Additionally, it employs a unique, proprietary quantamental approach that enables investors to gain exposure to thematically aligned companies while maintaining a tracking error of 6-8% relative to the MSCI ACWI.

Sector: Built environment / urban ecosystem; (Green) infrastructure; Water utilities; (Regenerative) agriculture and food; Forestry; Nature conservation
Region: Global
Business model driver: Regulating and provisioning
Business model type: Risk reduction – reducing economic pressures on the biosphere and build back resilience (e.g., avoiding potential damage by applying NbS for climate adaptation).
Cost reduction – by valuing and managing ecosystem services (e.g., capturing or monetising ecosystem services into economic models, reducing dependency on ecosystems and minimising negative impacts leading to less extractive practices and lower costs, less use of pesticides and fertilisers or a lower maintenance frequency of green infrastructure).
Generate more value or revenue – considering financial instruments based on risk, returns, and scale of investment, integrating long-term fiduciary duty and recognising the value of resilient ecosystems, financing projects through biodiversity credits (e.g., higher price for sustainable agriculture crops or increase of real estate value).
Co-benefit(s): Crop production, Water, Air quality regulation, Carbon sequestration, Regulation of water flows, Waste treatment, Erosion prevention, Maintenance of soil fertility, biological control, Pollination, Maintenance of genetic diversity
Financial instrument: Listed equity
Business model and financial return: The Fund, managed by BNP Paribas Asset Management, holds around ~€85 million in listed equities (as of the end of March 2026) and invests in 60 to 80 companies. The recommended holding period is 5 years. Investors earn a profit through capital appreciation which is realised upon exit. With respect to dividends, investors can choose to invest in the fund via the 'Capitalisation' share class (that reinvests any dividends generated in the fund) or 'Distribution' share class (that pay out any dividends to investors on a pre-set frequency). This is a UCITS fund and offers investors daily liquidity. Year to date, through March 2026, the Fund was up about 5.93% (EUR, Gross of fees) and outperforming the MSCI ACWI (EUR) by 8.57%.
Financing framework: Investors in the Fund are 100% private. There is no minimum for the retail share class via the distribution network. For institutional share class, the minimum is €3 million.
Replicability and/or scalability: While company holdings have varying business models, some easier to replicate than others, the Fund itself can scale effectively by replicating its investment process across a wide range of public companies. Indeed, one advantage of the public fund that looks at a series of industries and countries is that it, unlike project work, can direct larger pools of capital at once into a more diversified product.



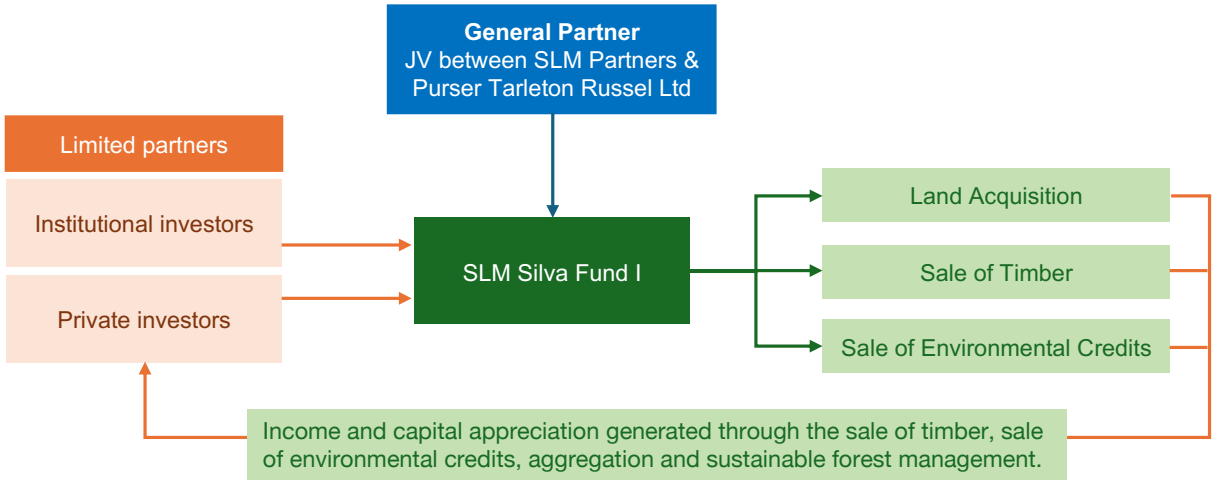
SLM Sila Fund

100% Private

The SLM Silva Fund is an institutional European forestry portfolio scaling up 'close to nature' forestry, also known as 'Continuous Cover Forestry' (CCF). This approach is paving the way for more institutional ownership and higher environmental standards across European forestry assets. Launched in 2018 with backing from the EIB, large institutional investors, and family offices, the fund aims to aggregate small, undermanaged forests in Ireland into a large institutional portfolio, transitioning from conventional clearfell-replanting to CCF, which focuses on selective thinning and maintaining permanent forest cover.

Sector: Forestry
Region: Europe, Ireland
Business model driver: Crop production (wood)
Business model type: Risk reduction / Generate more value or revenue – The fund implements Continuous Cover Forestry (CCF), a key forestry management practice for enhancing its resilience. This method reduces exposure to timber market's volatility and reduces the risks of value destruction from pest or climate events by supporting a more diverse and resilient forest.
Co-benefit(s): Crop production, Water, Air quality regulation, Carbon sequestration, Regulation of water flows, Waste treatment, Erosion prevention, Maintenance of soil fertility, biological control, Pollination, Maintenance of genetic diversity
Financial instrument: Real Assets (timberland acquisition)
Business model and financial return: The €30 million SLM Silva Fund, with backing from the EIB, institutional investors and family offices, aggregates small, undermanaged forests in Ireland into an institutional-scale portfolio, transitioning from clearfell-replanting to CCF. CCF is based on regular thinning or selective felling of trees and the retention of permanent forestry cover. CCF can generate comparable, and potentially better, returns than conventional forestry with stronger, more stable cash yields, and more stable capital values. The strategy is currently outperforming its return target of 7-8%, with an IRR of 10.29% (unrealised, as of December 2025). The returns are generated through aggregation and the sale of timber.
Financing framework: Investors in the fund are 100% private, across institutional and private investors.

Replicability and/or scalability: The fund is scalable and replicable, as demonstrated by the launch of a new €150 million impact fund, SLM Silva Fund II, which will invest in sustainable forestry in multiple European countries (Ireland, UK, Spain, Portugal, the Baltics). Building on the success of the SLM Silva Fund I, the new fund will replicate the same investment strategy - investing in existing forestry and afforestation, aggregating properties into institutional portfolios, implementing continuous cover forestry management, and seeking to monetise environmental impacts related to carbon and biodiversity.



Tornator Forestry Green Bond with Mirova as an investor

100% Private

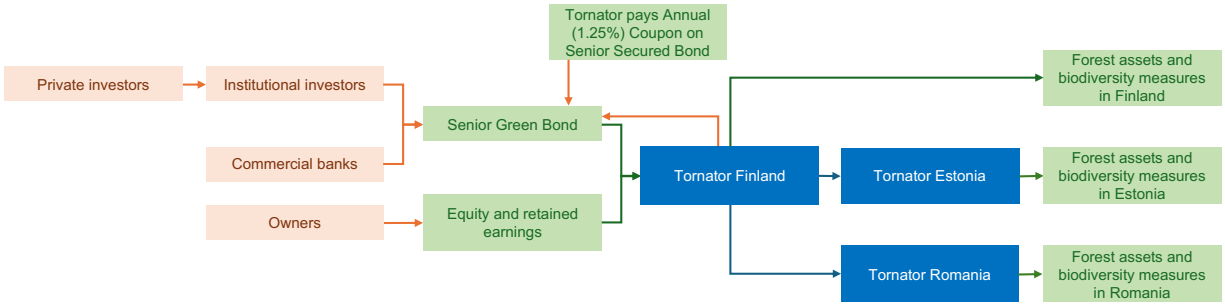
Tornator, a leading company specialised in sustainable forest management in Europe, is leveraging the bond market to support its Biodiversity Programme by: 1) Financing investments in sustainable forestry: FSC or PEFC certification, infrastructure needed for sustainable silviculture and research & development (R&D) projects with a positive environmental impact; 2) Financing nature preservation: biodiversity (e.g., drained mire restoration back to carbon storage), investments in processes that improve resource efficiency and reforestation (e.g., reforestation on disused peat production areas, agricultural lands or power lines). The objective of Tornator's Biodiversity Programme is to protect and enhance forest biodiversity through new measures, increased active nature management, and stakeholder cooperation, while monitoring the effects of these efforts. The program also supports ecosystem services, water protection, game management, and climate change mitigation, benefiting endangered species and habitats. In total, 12 performance indicators are used to monitor biodiversity.

Sector: Forestry
Region: Finland (89%), Estonia (8%), Romania (3%)
Business model driver: Carbon sequestration
Business model type: Value creation - Generate more value or revenue through new investments in certified forests which can be utilised in capturing more carbon and improving environmental preservation of nature (biodiversity, etc.)
Co-benefit(s): Maintenance or improvement of biodiversity
Financial instrument: Green bonds
Business model and financial return: The project involves a €350 million green bond with a 1.25% coupon rate over 6 years. Profits from the underlying projects are partially distributed to owners as dividends, with Tornator's general policy to pay out 70% of operative net income, while the remainder is retained to support growth and sustainability. Tornator's mature business model, proven over 20+ years, benefits from economies of scale and has a replicable framework, though acquiring large forest assets requires substantial capital. Green bonds help smooth private investment costs for long-term

benefits such as enhanced wood yield and climate change risk reduction. The green bond premium on the primary market reduces the cost of debt for companies receiving loans through these bonds. While the existence and size of premium in the bond market for green bonds relative to conventional bonds can vary (e.g., depending on market conditions, specific bond issue, compliance with market standards), it has been observed in both primary and secondary markets. There is clear evidence in terms of a greater pool of investors for green bonds that meet current market standards (such as ICMA Green Bond Principles).

Financing by public-private partners: Tornator issues green bonds for multiple forestry companies that meet its criteria. Institutional investors can invest in the bond and receive a fixed return in the form of an annual coupon. By structuring the bond as a green bond, thus clearly defining the bond's 'use of proceeds' and its expected environmental impact, Tornator helped to crowd in investors who have dedicated and/or portfolios with a similar environmental mandate.

Replicability and/or scalability: Tornator's business model is replicable in many ways but acquiring a large enough forest asset base requires plenty of capital. In October 2024, Tornator issued a new €300 million 7-year Green Bond maturing in 2031 with a 3.750% coupon, attracting over 100 investors and demand of over €1 billion.



Triodos Bank Wyre River Natural Flood Risk Management Project

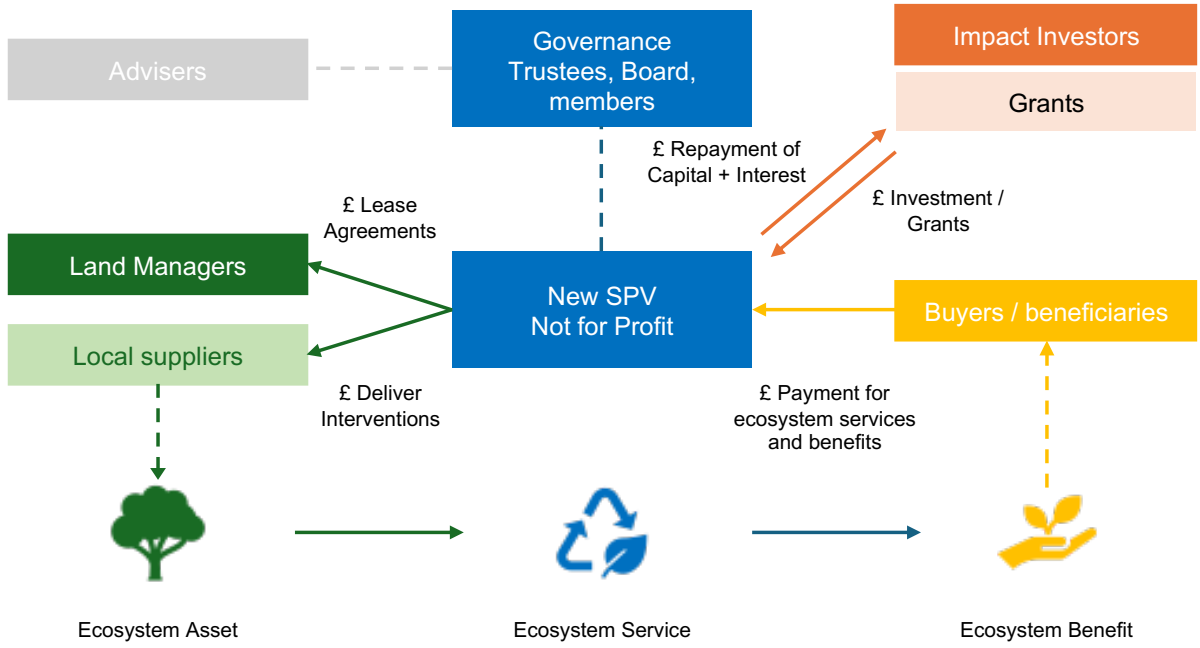
50-75% Private

The Wyre Catchment Natural Flood Management project will deliver more than 1,000 targeted measures to store, slow and intercept flood water and prevent peak flow in a catchment in England. Beneficiaries of the reduced flood risk are paying for the interventions, and the Project's Community Interest Company (CIC) has successfully raised a nine-year £850,000 private loan facility to help fund the interventions.

Sector: (Green) infrastructure; Water utilities; Nature conservation
Region: United Kingdom
Business model driver: Regulation of water flows and moderation of extreme events
Business model type: Risk reduction – reducing flood risk
Co-benefit(s): Water management, carbon sequestration, maintenance of life cycles
Financial instrument: Blended finance with a sustainability-linked loan
Business model and financial return: Aside from a grant, the project is funded by a 9-year £850,000 commercial loan with a 6% interest rate, with funds drawn over three years and repayments due from years four to nine. Interest rates can be reduced by 1% if certain biodiversity targets are met. The loan is split into two facilities: £650,000 from five impact investment funds in the 'Institutional Loan Facility', with the largest contribution from Esmée Fairbairn Social Investment Fund which supported the project in its pilot. The second is £200,000 from four high-net-worth individuals in the 'Social Investment Tax Relief (SITR) Loan Facility,' introduced by Triodos Bank UK. This facility ranks junior to the first and functions as equity with a 6% return and benefits from a 30% tax refund through SITR.
Financing framework: Upfront financing consists of 45% public and 55% private. Grants of £627,500 were issued for tree planting and hedgerow creation from the Woodland Trust via the Northern

Forests Grow Back Greener programme, as part of Defra's Nature for Climate Fund. These grants will be issued over the first three years of the project. Private investment for the remaining £850,000 arranged by Triodos Bank UK was agreed in the form of a nine-year loan. The loan is split into two complementary facilities that bring nine investors together.

Replicability and/or scalability: The model is replicable, despite each river catchment being unique. The Ribble Rivers Trust, for example, received a £100,000 grant from the Natural Environment Investment Readiness Fund to develop an ecosystem services investment plan for the River Ribble catchment. The plan includes actions like soil nutrient management, building leaky dams, woodland creation and hedgerow restoration, with benefits such as flood management and improved water quality being quantified.



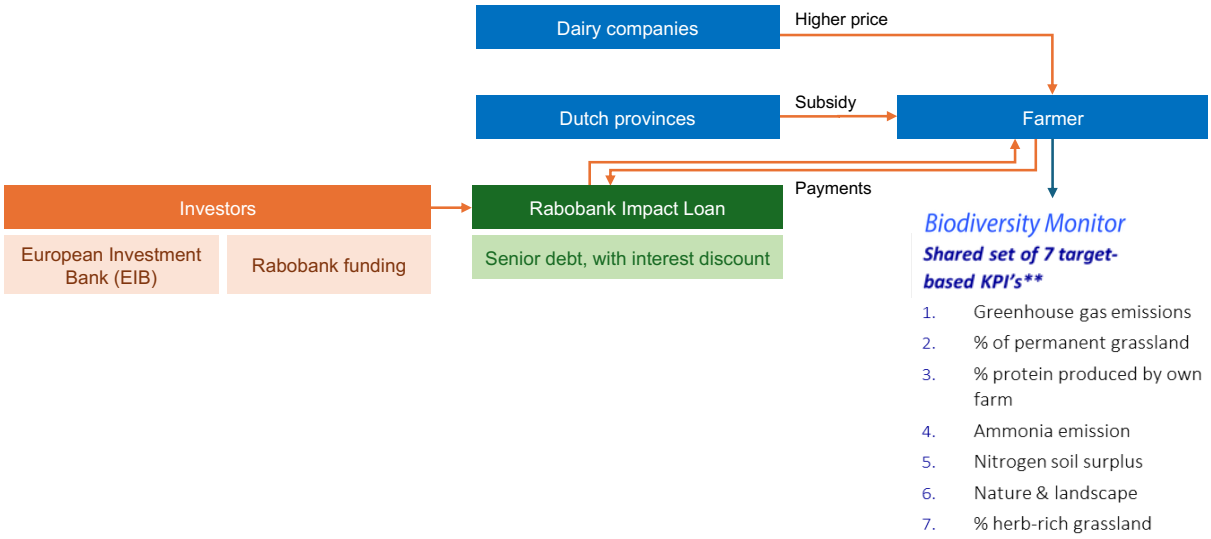
Biodiversity Monitor
Stacking finance flows including Rabobank Impact Loan

50-75% Private

In the Netherlands, Rabobank, together with stakeholders, has developed the Biodiversity Monitor for Dairy Farming and one for Arable Farming. Each Biodiversity Monitor is performance based and used as a basis by multiple actors to incentivise farmers to improve biodiversity on their farms and beyond. As part of this 'stacking finance flows' to the farmer, Rabobank offers impact loans at a reduced interest rate to businesses which can demonstrate a high sustainability performance, with the European Investment Bank (EIB) providing the additional capital to Rabobank to support a lower interest. Other incentivising actors are the dairy production company with a higher milk price and the province with a subsidy.

Sector: (Regenerative) agriculture and food
Region: The Netherlands
Business model driver: Air quality regulation, carbon sequestration, erosion prevention, maintenance of soil fertility, biological control, pollination
Business model type: Value creation - Added value as a result of multiple rewarding from benefitting stakeholders (bank, province, milk factory) based on unified system to understand sustainability performance.
Co-benefit(s): Existence, bequest values, maintenance of genetic diversity, maintenance of life cycles, opportunities for recreation and tourism, education / science

Financial instrument: Stacking finance flows by farmers and sustainability linked loan as part of these flows
Business model and financial return: Financiers benefit from financial returns through various mechanisms, such as interest rate discounts on loans, offering 'sustainability frontrunner' clients a 20-basis point (bp) discount when they achieve category A status in the Sustainability Matrix aligning with the Biodiversity Monitor (e.g., a farmer with €2 million in loans would benefit annually by €4,000). Rabobank has also allocated €3 billion for transition loans to dairy farmers, offering attractive terms such as 100% loan-to-value and discounted interest rates (40% against the cost of funds, 60% at -70 bps). Additionally, clients can access Sustainable Impact Loans funded by the EIB. For farmland, the payback period is 20-25 years, while transition loans include a 3-year grace period.
Financing by public-private partners: Capital is (independently from one another) provided by both Rabobank (backed by EIB) and two Dutch provinces. Also, farmers will have a better price for the milk.
Replicability and/or scalability: The framework can be adapted for similar projects in other regions or sectors and organisations can implement similar monitoring approaches if standardised metrics and data collection methods are established. Scalable by engaging more stakeholders to broaden the range of funded projects and attract additional investments into impact loans.



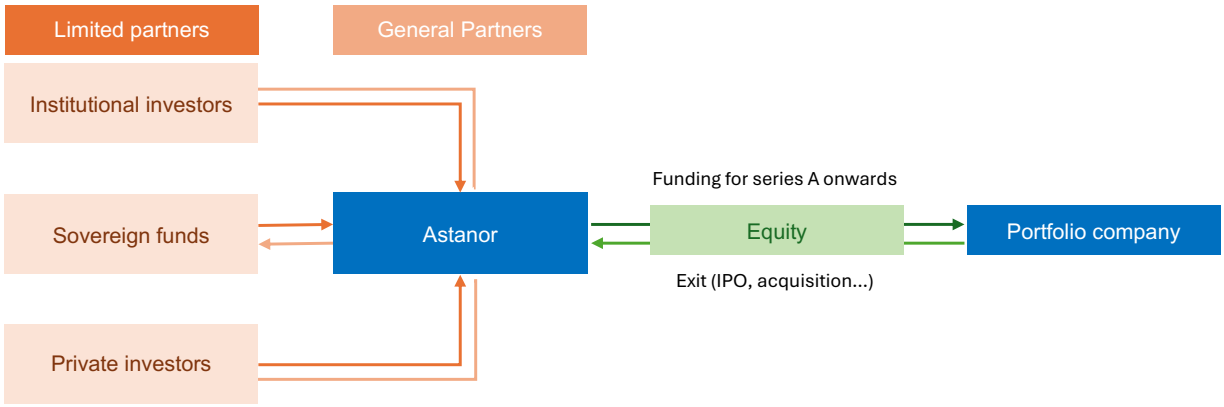
Astanor

50-75% Private

Astanor manages over €800 million in assets and invests in early to late-stage companies to strengthen human and planet health leveraging the agrifood sector. Astanor's portfolio companies aim to transform agrifood systems from one of the leading causes of biodiversity loss into a regenerative solution, notably by financing companies which offer products and services supporting farmers in transitioning to regenerative practices. Such solutions include biostimulants and biocontrols which reduce the need for chemical inputs, and technologies that provide farmers with data on how to reduce resource use whilst achieving higher yields.

Sector: (Regenerative) agriculture
Region: Europe and US
Business model driver: Crop production, water, maintenance of soil fertility, biological control, pollination, maintenance of life cycles, education / science
Business model type: Risk reduction - Improving soil health and reducing chemical input dependency through biostimulants and biocontrols; optimising resource use and reducing crop losses through precision agriculture and robotics; and reducing pressure on land and water through alternative

proteins. These solutions generate more revenues and value for farmers while contributing to biodiversity protection across the value chain.
Co-benefit(s): Erosion prevention, genetic resources
Financial instrument: Equity
Business model and financial return: Ticket size vary from €10 to 50 million and the investment period last minimum 10 years. Investors receive a profit from their investment at the end of the lifetime of the Fund.
Financing by public-private partners: Astanor is a General Partner (GP) receiving funds from three different types of Limited Partners (LPs), including sovereign funds of different European countries, the European Investment Fund (EIF), institutional investors and private investors such as family offices.
Replicability and/or scalability: The private equity model supports the development of innovations and can be scaled by receiving additional funding to increase the size and number of investments it can make in innovative solutions.



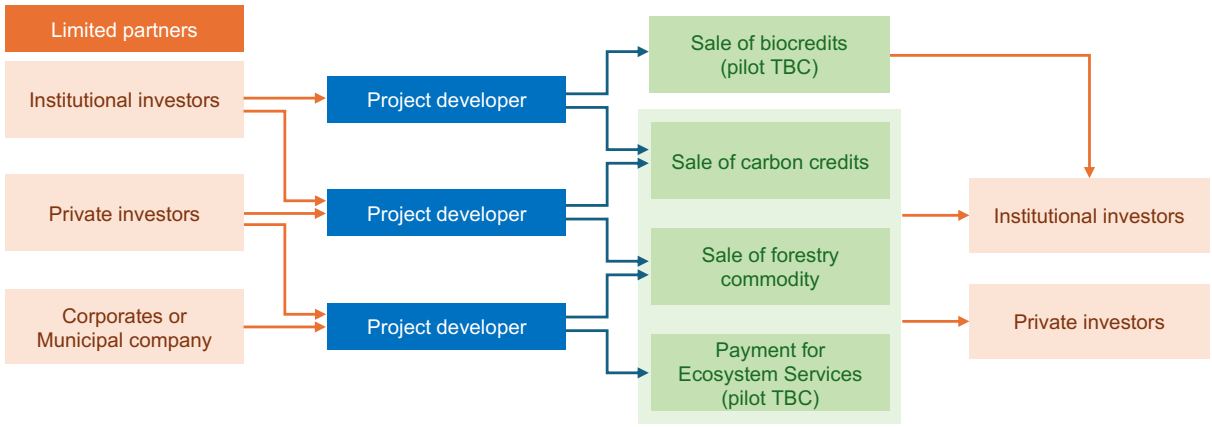
La Société Forestière Natural Capital Management

25-50% Private

La Société Forestière, a subsidiary of Groupe Caisse des Dépôts, implements ecosystem-friendly forestry as part of a continuous improvement process. Its forestry natural capital management is adapted to the forest's multifunctionality (balancing wood production and preservation of ecosystem services). Its operations are guided by an ISO 9001 certified sustainable management manual, with FSC eco-certification for the forests managed. La Société Forestière generates revenue through sales of forest commodities (timber and non-timber), carbon credits, nature credits (pilot), and Payment for Ecosystem Services (PES, in pilot).

Sector: Forestry
Region: France
Business model driver: Sales of forest commodities (timber and non-timber products), carbon credits, nature credits (pilot), and Payment for Ecosystem Services (PES, in pilot)
Business model type: Value creation - Integrating long-term fiduciary duty and recognising the value of resilient ecosystems
Co-benefit(s): Carbon stocking, conservation (fauna)
Financial instrument: Natural assets - carbon credits, nature credits, forestry commodity, Payment for Ecosystem Services (PES)
Business model and financial return: La Société Forestière has organised its activities into two entities: La Forestière, managing the forestry plantation, and Seeds Invest, managing the forestry assets. Seeds Invest provides private and public investors with long-term capital appreciation and periodic income from forest commodities (timber and non-timber) sales, along with high-integrity carbon credits, (forthcoming) nature credits, and Payment for Ecosystem Services (PES), with returns

tied to forest asset values and market prices. Ticket sizes vary depending on the forest size, and interest rates or percentage returns depend on the type of owners. For voluntary carbon credit sales, profit distribution to investors occurs once reforestation is confirmed by an audit, at which point Seeds Invest finalises the sale of voluntary carbon credits to the owner.
Financing by public-private partners: Limited Partners include institutional investors, private investors, and corporates or municipal companies.
Replicability and/or scalability: Replicable and scalable by any forest assets management given its standardised framework for assessing and managing natural capital (guided by an ISO 9001 certified sustainable management manual, with FSC eco-certification), making it adaptable for other regions and types of forest assets. It integrates multiple revenue sources (e.g., carbon credits, sale of forest commodities, etc.) providing diverse income opportunities.



European Bank for Reconstruction and Development (EBRD) Chisinau River Bic Rehabilitation Loan

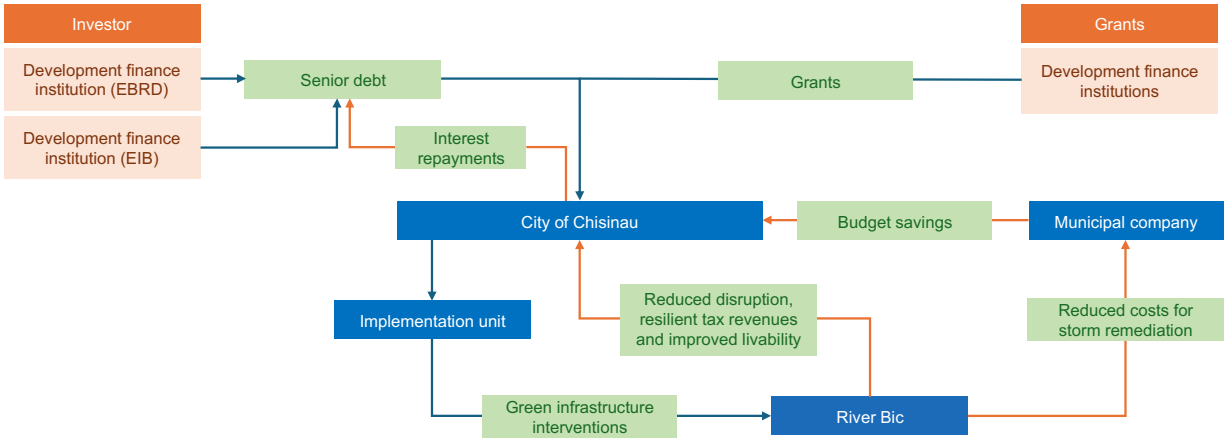
100% Public

As Chisinau has grown, the river Bic has become polluted and is prone to flooding that impacts local communities, infrastructure and the economy, reducing the appeal of the city. Severe flooding is expected to become more harmful through the projected impact of climate change, which is seen likely to bring more short intense downpours. EBRD's Chisinau River Bic rehabilitation and flood protection project will finance a blend of solutions that will collectively improve the management of storm water run-off and its interaction with the river Bic. It represents the first formal integration of nature-based solution into a project by the EBRD. The project will additionally create green spaces, which complement more traditional storm water management systems.

Sector: (Green) infrastructure, urban ecosystem
Region: Moldova
Business model driver: Moderation of extreme events, regulation of water flows
Business model type: Risk reduction - It will reduce the harm and costs associated with increased flooding risk to around 2,100 direct beneficiaries and restore water quality and appeal of the river
Co-benefit(s): Improved water quality and potential increase land values
Financial instrument: Blended finance (loan) through senior debt and grant
Business model and financial return: The project is a €20 million loan with a tenor of over 10 years to the City of Chisinau. Repayment of the project finance loan is not tied to the project itself but to the overall city budget, the borrowing city will benefit from the increase resilience to its tax revenues and economic growth in the city. The city may also reduce budget allocation to municipal companies responsible for storm and flood remediation. This will improve the risk profile of the borrowing city and the overall risk-return expectation for the bank.
Financing by public-private partners: The project is funded by a loan to the City of Chisinau provided in equal portion by the EBRD and EIB, supported by a grant from the Green Climate Fund. However, it

could be expanded to increase the role of private finance by involving commercial banks as co-financers.

Replicability and/or scalability: The project provides a pilot example of green-blue infrastructure, offering a model for similar successful future project finance loans with municipal beneficiaries. The structure can be enhanced to scale the role of private finance involving commercial banks as co-financers in a parallel loan structure.

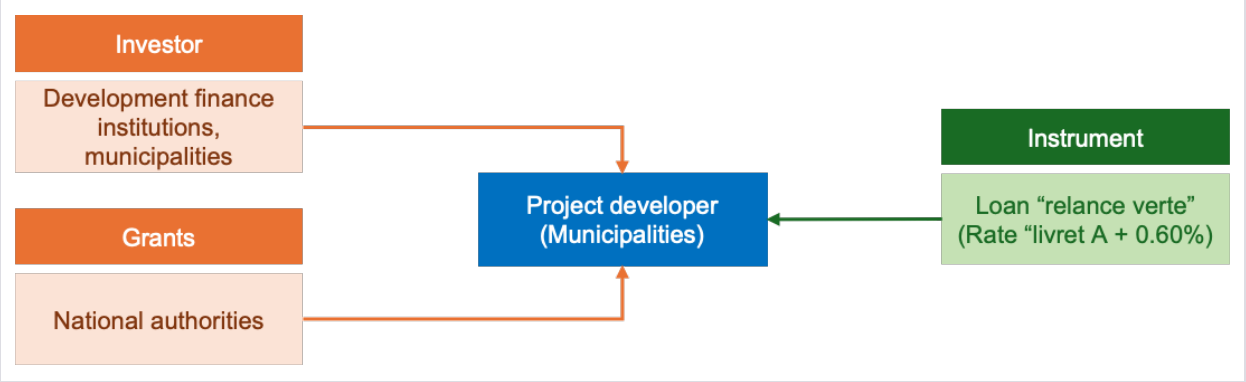


Caisse des Dépôts Group (banque des territoires)
Branche de Croix canal Renaturation Loan

100% Public

The Metropole Européenne de Lille (MEL) adopted its Plan Bleu Métropolitain, initiating an ambitious renaturation of the Branche de Croix canal and policy to restore its canals and rivers. The project involves renaturalising the Croix canal, a crucial link in the metropolitan green and blue network, by removing artificial structures and restoring its natural flow, demolishing old docks, reopening the bed, dredging sediments, reshaping banks, and creating public green spaces. La Banque des Territoires (public bank branch of the Groupe Caisse des Dépôts) is working to restore nature in the city and to promote land sufficiency and ensure territorial resilience.

Sector: Urban ecosystem (hydraulic and landscape restoration)
Region: France
Business model driver: Regulation of water flows
Business model type: Risk reduction - The workings which have been financed will support the fight against flooding
Co-benefit(s): Water, regulation of water flows, existence, bequest values, maintenance of life cycles, opportunities for recreation and tourism
Financial instrument: Impact loan
Business model and financial return: The loan, as part of the green recovery plan, finances half of the project to the local authority to de-risk and provide guarantees. Although the €8 million loan (out of a total €21.1 million before tax) for a timeframe of 25-years is entirely public, it can serve as a form of guarantee for private investors. The return on investment will be driven by the strong commercial potential of the developments achieved and therefore could be replicated with private investors involved.
Financing by public-private partners: This project is funded by public entities (local authority, government, European Investment Bank).
Replicability and/or scalability: Could be replicated with private investors involved, where public actors assist in de-risking similar projects.



More information can be found in annex 4, where finance members describe their practices.

4. Potential of finance instruments

4.1. Trends in investments for nature

Investments for nature are increasingly focused on innovative financing structures and reflect a trend toward a growing commitment to balancing economic returns with ecological restoration. Complementarily, corporates are essential players in restoration, for instance, by incentivising farmers through sustainable purchasing policies. However, this dimension falls outside the scope, as financial institutions cannot claim indirect impacts arising from equity investments.

Key trends identified across the ten practices and in discussion with financial institutions include:

- **Growing diversification of financial instruments**: A wider range of financial tools (e.g., green bonds, blended finance, sustainability-linked loans, natural asset monetisation) helps make nature investable by enabling tailored financing across project types. This also helps attract a wider range of investors with varying risk-return preferences, reduces risks, and supports scalable investments across sectors and regions.
- **Blended finance to reduce risk**: Blended finance structures are used to improve the risk-return profile of nature-related projects. Public funds or grants often provide concessional finance or guarantees, making complex investments such as those in green infrastructure or the built environment more attractive and feasible for private investors to participate in the financing structure.
- **Green bonds and sustainability certifications**: Investments for nature are increasingly linked to sustainability certifications (e.g., FSC in forestry) and green bonds. These offer clear, auditable indicators that enhance the credibility of reported impacts, making them an important factor for private investors.
- **Long-term investment horizons**: Nature investments, like those in forestry and regenerative agriculture, require long-term horizons, sometimes up to 25 years or more. This extended timeline supports steady ecological regeneration while enabling stable, compounding returns and greater resilience against environmental and market risks.
- **Performance-based financing**: Projects are increasingly linking financial returns to measurable environmental KPIs, such as biodiversity metrics, carbon sequestration, and improved water and soil quality. While this approach strengthens accountability, biodiversity metrics remain nascent, making it difficult to fully quantify certain ecological benefits. Continued development and refinement of these metrics will be essential to unlock their potential in future financing models.
- **Carbon and nature credits as tools with co-benefits**: In line with the EU Nature Credits Roadmap, there is a growing trend to pilot innovative voluntary instruments that address nature loss and climate change. While nature and carbon credits can overlap, as nature credits often include carbon elements, they serve different strategic purposes.

Nature credits are particularly relevant for companies aligning with Taskforce on Nature-related Financial Disclosures (TNFD), offering co-benefits such as improved water resilience and flood control, as highlighted in the EU Water Resilience Strategy. Carbon credits, by contrast, are more suited to Taskforce on Climate-related Financial Disclosures (TCFD) frameworks. Recognising these distinct roles helps clarify how each can contribute to broader environmental and financial goals.

- **Nature-based Solutions (NbS) for climate resilience**: NbS, such as rehabilitating waterways and active forest management, are increasingly used to manage climate-related risks like floods, drought, erosion, and prevent forest fires. These projects strengthen ecosystem resilience while delivering tangible economic and social co-benefits.

4.2. Investment suitability by sector

Different sectors and ecosystems offer investment opportunities tailored to specific financial instruments, analysed based on the ten practices:

Sector	Financial instrument	Suitable investor	Revenue
Built environment / urban ecosystem	• Impact Loans • Public project finance	• Public banks • Development banks • Municipal authorities • Institutional investors	• Land value appreciation • Reduced city budget for flood management • Long-term tax revenue resilience
(Green) infrastructure	• Blended finance • Loans and grants • Sustainability-linked loans	• Development banks • Impact investors • Municipal bodies • Philanthropic funders	• Avoided damage costs (e.g., flood reduction) • Improved infrastructure efficiency • Indirect benefits (e.g., tourism, land values)
Water utilities	• Blended finance • Senior debt and grants	• Development finance institutions • Municipal finance partners • Social impact funds	• Savings on flood prevention • Reduced insurance liabilities • Enhanced service delivery
(Regenerative) agriculture and food	• Private equity • Sustainable-linked loans • Stacking finance flows	• Institutional investors • Family offices • Impact investors • Development banks	• Increased loan volume or uptake driving overall interest income • Investors may profit through capital gains at exit • Premium pricing for sustainable goods • Reduced input costs • Loan interest discounts • Long-term land appreciation
Forestry	• Green bonds • Natural capital assets	• Institutional and private investors • Asset managers • ESG funds • Family offices	• Investment via issuance of green bonds with returns over time • Revenue from timber and non-timber product sales • Carbon and biodiversity credits; PES • Distribution of operational net income as dividends to owners
Nature conservation	• Impact loans • Blended finance • Grants	• Impact investors • NGOs with financial arms • Public banks • Multilateral institutions	• Ecosystem service monetisation • Biodiversity-linked returns • Co-benefits for agriculture and water utilities (e.g., subsidies, premium payments, avoided costs)

5. Conclusion

Mobilising finance for nature requires broad collaboration: Collective action is needed not only from private and public financial institutions, but also from other key stakeholders. Corporates play a pivotal role in supporting revenue generation by purchasing goods produced from restored areas (value chain collaboration), while cities are well placed to finance ecosystem services such as flood control enabled by restoration efforts (place-based collaboration). Harnessing nature's unique ability to deliver multiple benefits and ecosystem services can generate revenue, drive sustainable development and create resilient economies.

Financial return with biodiversity: Positive biodiversity contributions can deliver risk reduction through natural pest control, climate regulation, and protection against material climate-related nature risks in Europe such as flooding and forest fires. They also enable value creation by restoring ecosystem services, particularly water-related ones like flood control and water storage, which can enhance product quality, raise market value and support long-term returns.

Need for proofing performance and impact: Clear KPIs, robust taxonomies and credible certification standards is one of the critical enablers for scaling investments for nature. KPIs must remain adaptable, as evolving research and shifting business models particularly in early-stage ventures can redefine how performance is measured over time. Equally important is developing technologies (i.e., satellite monitoring, drones, IoT, and AI) to scale and lower the costs of generating nature KPIs, thereby improving the accuracy, efficiency and accessibility of impact measurement. For the latest developments of portfolio and project assessment of contributions to positive impact, see also chapter 2.3, *Assessing contributions to positive biodiversity impact*, in the *Biodiversity Measurement Approaches Guide (5th edition)*.

Financial innovation: Favourable financing terms is another critical enabler for scaling investments for nature. Examples are patient capital to support the long-term returns of NbS, financial incentives to reward regenerative farmers and expanded blended finance funds.

Enabling policy: Scaling investments for nature in Europe requires enabling policies, harmonised frameworks, and robust taxonomies with clear biodiversity criteria. Innovative schemes such as Biodiversity Net Gain (BNG) can help embed ecological outcomes into planning and mobilise private capital. The EU Nature Restoration Regulation offers a measurable framework linking biodiversity with climate and land goals, while the EU Taxonomy helps guide credible investment strategies. Although biodiversity is one of the EU Taxonomy's six environmental objectives, practical guidance remains limited, with technical screening criteria still under development. Finally, emerging nature credit schemes aim to deliver verified outcomes for biodiversity, climate, and water resilience; however, must ensure ecological integrity, permanence, inclusive governance, and significance to build trust and meaningfully contribute to EU restoration objectives.

Annex 1. Glossary

Term	Definitions
Blended finance	Combining public or private funds, including concessional tools, to attract more investment (public and/or private) to emerging and frontier markets.
Nature credits	An emerging financial instrument that represents a unit of biodiversity that is being restored or conserved. Similar to carbon credits, they can be traded or purchased.
Carbon credits	A tradeable instrument that enables the purchase of verified and measurable emission reductions from certified climate projects, allowing companies or individuals to offset their carbon or greenhouse gas (GHG) emissions.
Debt	A loan borrowed from a lender which the borrower is obliged to repay in according to the terms of a contract. The borrower usually must repay the initial funds borrowed, as well as interest.
Dividend	A payment made by a corporation to its shareholders, as a distribution of profits.
Environmental, Social, and Governance (ESG)	A set of non-financial criteria (environmental, social, and governance) that investors and lenders use to evaluate the sustainability, investability and impact of a business.
Ecosystem Services (ESS)	Ecosystem services are the benefits people obtain from ecosystems, including provisioning, regulating, and cultural services.
Equity	A security or stock representing ownership in an asset or company, offset by debts or other liabilities. On a company's balance sheet, equity includes funds contributed by owners and retained earnings, or losses.
Global Biodiversity Framework (GBF)	The UN framework - adopted in 2022 - for safeguarding and sustainably using biodiversity and consists of global targets that must be met by 2030 and beyond.
Grant	Funds disbursed, like a subsidy, often by a government or a donor organisation, that are not expected to be paid back.
Green Bond	A fixed income financial instrument designed to raise private investment for projects that provide environmental benefits.
Life Cycle Analysis (LCA)	A method for evaluating the environmental impacts of a product or process throughout its entire life cycle, from raw material extraction to its disposal.

Nature-based Solutions (NbS)	Solutions that support nature and are cost-effective, helps builds resilience, and provides environmental, social and economic benefits.
Natural capital	The world's stock of natural assets, which include geology, soil, air, water, and all living things, which humans derive a wide range of services from often called ecosystem services.
Payment for Ecosystem Services (PES)	A market-based instrument that offers financial incentives to stakeholders in exchange for managing or delivering an ecological service, where the direct beneficiaries of the ecosystem service pay for its maintenance or provision.
Senior debt	A loan or financial obligation that a borrow must repay first over other debts in the event of bankruptcy or liquidation.
Sustainability Linked Loans (SLLs)	Loans where the terms and conditions are tied to the borrower's sustainability performance, aiming to incentivise and reward improvements in sustainability.
Stacking financial flows	Layering multiple sources of financial benefits to facilitate targeted private actors in achieving a sustainable transition. The financial benefits can be linked to a sustainability standard.
Tenor	The duration until a financial contract (e.g., loan, bond, or derivative) matures or expires, indicating the length of time the agreement remains in effect.
Ticket size	The monetary amount involved in a financial transaction or investment
Venture Capital	Funding provided by investors to small businesses expected to have significant long-term growth potential.

Annex 2. References

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Financial sector guidebook on nature-based solutions investment, WRI, 2025

Finance Solutions for Nature: Pathways to Returns and Outcomes, WEF, 2025

Annex 3. Template guide

This template is largely based on the CPIC Investment Blueprints format, which are model financial transaction structures intended to help facilitate replicable investments in priority conservation projects. The blueprint format has been adapted to provide more detailed information on each practice with a diagram on financial flows.

Project and owner	
Sector	*[Built environment / urban ecosystem; (Green) infrastructure; Water utilities; (Regenerative) agriculture and food; Forestry; Nature conservation; (Eco) Tourism]*
Region	
Biome(s)	
Nature measure(s)	*(Main Ecosystem Service)*
Business model driver	
Business model type	*Identify type – Risk reduction; cost reduction; Value creation (underline and clarify)*
Co-benefit(s)	
Overview	*This is a summary statement clarifying how an investment would help address the nature need or opportunity identified.*
Weblink	*(link to main webpage and some links to report if relevant)*
Investment and operating model	
Financial instruments (applied to finance or fund the business model)	
a) Type and role of financial instruments / asset class	Type of instrument and role – [e.g., bonds, funds, indices (listed equity), insurance, loans, credits, stacking finance flows, private equity and Venture capital, real estate, commodities, other (please specify)]. What roles do financial instruments / asset class play in the business mode?
b) Grant and/or concessionary finance	The relative size of these instruments and basic information on their terms
Instrument size and terms	
a) Ticket size	What size range in € are the individual investments / financing deployed at?
b) Interest rates or percentage returns	Interest rates or percentage returns or other type of financial return: What range of interest rates are applied to loans, or what percentage returns are targeted for equity investors? Mention the type of return as well.
c) Timeframe	What is the approximate payback period for loans or time horizon for shareholders of an equity investment?
d) Liquidity options for investors during investment period	What liquidity, if any, may be offered to investors during the life of the investment (e.g., dividends, debt service, etc.)?
Risk mitigation instruments used and how these were incorporated into the investment structure	

a) Financial risks	What are the different financial risks each public or private investor takes on?
b) Guarantees	Is there any use of guarantees for loan repayments or for other forms of financial returns for investors? And who provides the guarantee?
c) Collateral	What type of collateral is used by borrowers to secure loan finance?
d) Insurance mechanisms	Are any insurance mechanisms used and by whom?
Impact assessment	
Provide a summary list of key outcome indicators you would use to assess progress against the goal.	
Scalability and replication	
Cash flows and commercial sustainability	
a) Profit distribution across actors involved	Where does the profit get distributed within the business and across the organisations involved?
b) Profit distribution back to investors or debt repayment	What portions of profit can be distributed back to investors or used to repay debt over what timeframe?
c) Maturity timeframe	Over what timeframe does the business reach maturity and reach its full scale?
d) Cash flow distribution	How does the distribution of these cash flows contribute to the businesses' long-term sustainability?
e) Business model replicability	In what ways is the business model replicable?
Enabling environment	
a) Reliance on law, regulation, policy or subsidy	What reliance does the business model place on a particular law, regulation, policy or subsidy being in place
b) Durability of enabling conditions against political and government budget changes	How durable are these enabling conditions against political change and government budget revisions?
c) Reliance on third parties (e.g., NGOs, research organisation)	Does the business model rely on the activities of other third parties, such as civil society organisations, NGOs, research?
Main advantages	
Main advantages of using this financial instrument to scale private finance in nature projects	(Indicate the purposes the financial instrument is most suited for, why it is well-positioned for this or more purposes, and the main benefits / advantages of using this instrument)
Financial flow diagram	
Diagram illustrating how capital moves from investors through intermediaries into nature projects and back, generating both financial returns and improved nature outcomes.	

Annex 4. Detailed information per existing practice

The information presented in this annex has been provided directly by the finance member contributors. While the authors have taken reasonable care to ensure accuracy at the time of writing, the content herein is based on information supplied by contributors and reflects their knowledge and input. The investment practices described are subject to continuous development and reflects the specific point in time of the publication.

A4.1. ASR Dutch Farmland Fund

Project and owner	
Sector	(Regenerative) agriculture and food
Region	The Netherlands
Biome(s)	Fresh water & wetlands, Terrestrial
Nature measure(s)	Changing cultivation practices in an adjacent landscape, agroforestry, increasing crop diversity, managed grazing, low-intensity grazing practices
Business model driver	Maintenance of soil fertility
Business model type	Generate more value or revenue – The ASR Dutch Framland Fund wants to contribute to sustainable productivity and income for farmers in the sector. Maintaining and improving the quality of the soil and applying sustainable agricultural practices are key in creating long term value and revenues for both farmers and investors.
Co-benefit(s)	Water management, carbon sequestration, crop production
Overview	ASR Dutch Farmland Fund (ASR DFF) offers a diversified and mature farmland portfolio with a value of €2.4 billion (as of 31 December 2025). The Fund contributes to a resilient, innovative, and sustainable Dutch agricultural sector by managing its farmlands towards long-term value creation for society, planet and investors. The investment goals of the Fund are twofold: Provide an attractive long-term return in combination with a relatively low-risk profile, with low correlation to common asset classes or other types of real assets. Creating 'perpetual value' through responsible stewardship by engaging farmers to pass on the farmlands in a better condition to a next generation, translated into the Fund's climate-smart agriculture strategy. ASR DFF aims to achieve these goals by executing its strategy with an experienced investment team, using 'in-house' knowledge of the (farm)land sector with proprietary investment tools for selecting, managing and monitoring its portfolio.

Weblink	ASR Dutch Farmland Fund; Factsheet; ESG Policy; ESG Annual Report
Investment and operating model	
Financial instruments	
a) Type and role of financial instruments / asset class	Asset class: Farmland Structured as a fund for joint account under Dutch law. The Fund predominately invests in Farmland which is charged with user contracts. The Fund offers various contract types which are selected to fit the farmer's situation and operation. These contract types are divided into the following main categories: • Ground lease: characterised by ultra-long lease periods and indexed cash flows based on the Consumer Price Index. • Long-term lease: characterised by infinite lease periods and indexed cash flows based on regulated lease price revision. • Short-term lease: characterised by a maximum lease period of six years and a free pricing system. The Fund is open for professional investors only within the meaning of Section 1:1 of the Dutch Financial Markets Supervision Act or for a non-professional investor who is designated a professional investor pursuant to Section 4:18c of the FMSA. ASR DFF is structured as a contractual fund for joint account under Dutch law. The Fund is not a legal entity but is a contractual arrangement sui generis between the Management Company (ASR Dutch Farmland Management Company B.V.) and the Legal Owner (ASR Dutch Farmland Custodian B.V.), subject to the terms and conditions that relate to the Fund and the parties involved (such as the AIF Manager, Management Company, investors and the Depositary) included in the Fund Agreement. The Fund shall have an indefinite term, subject to early dissolution of the Fund in accordance with Clause 16 of the Fund Agreement. The Fund is considered transparent for Dutch corporate income tax purposes and Dutch dividend withholding tax purposes.
b) Grant and/or concessionary finance	N/A
Instrument size and terms	
a) Ticket size	Minimum investment amount of €50 million per investor.
b) Interest rates or percentage returns	The Fund's target is a net IRR of at least 4.0% (net of fees and all expenses and before any taxes if due at the Investor level). The IRR is generated by

	the aggregation of the distributable returns of the Portfolio along with acquisition or disposition and value growth of the Assets. The annual distributable return target of the Fund is at least 2% of the Net Asset Value. The distributable return is generated by the direct returns of the Portfolio, made up by property proceeds along with sales result from the sale of the Assets.
c) Timeframe	The Fund has an unlimited lifetime.
d) Liquidity options for investors during investment period	Each Investor may submit a Redemption Request to the Management Company who will forward such Redemption Request to the AIF Manager. The AIF Manager will accept Redemption Requests quarterly. Redemptions can only be made if the Fund has sufficient free cash, either in the form of liquid assets or otherwise, for example by way of the simultaneous issuance of Units to facilitate the Redemption, at the sole discretion of the Management Company.
Risk mitigation	
a) Financial risks	Public and private investors face various financial risks, including: Market risk: Market risk is a result of a variety of trends, such as the impact of global macro-economic shifts or the impact of a pandemic that cannot be fully mitigated Contract risk: The Fund is exposed to the probability of loss arising from the tenants reneging on the contract. Strategic risk: There is a possibility that the Fund's objectives are not achieved because of management's poor decision-making, incorrect implementation and/or insufficient response to changes in the environment. However, the risk appetite for such risks is very low. Sustainability risk: The Fund considers sustainability a prerequisite For a complete overview, please refer to the prospectus.
b) Guarantees	N/A
c) Collateral	N/A
d) Insurance mechanisms	N/A
Impact assessment	
Key outcome indicators to assess progress against goal	• Open bodemindex (OBI): The open-source soil index is a number that represents the quality of the soil. The index is adjusted for soil type and the intended use of the soil. The index provides an indication of the potential for soil quality improvement. Researchers have

	determined the desired achievable situation for each soil type. Based on measurements and management measures, biological, physical, and chemical indicators are assessed. These different indicators ultimately determine the overall score on the soil index. • Green lease products: In addition to engaging with the Fund's farmers and including its sustainability objectives in our acquisition decisions, the Fund also aims to contribute financially to farmers by rewarding them for the transition efforts they are making. The green lease products are available to all clients, with both new and existing contracts, and provide an incentive to farmers on their annual lease over the full term of the contract (10% over first three years and 5% over the remaining term) if a farmer commits to a set of sustainable farming criteria. • Young Farmers Ground lease: To ensure that food production is also guaranteed in the future, it is needed to invest in young farmers who want to start or take over a business. Initiatives to encourage young farmers who want to start or take over a business and who want to invest in sustainable business development are perfectly in line with the Fund's ambition to create perpetual value within a green and vital agricultural sector. To better facilitate young farmers' access to the Dutch farmland market, the Fund offers the Young Farmers Ground Lease. This product addresses the growing demand from young farmers for customised financial solutions that enable responsible investment opportunities. • Emission reduction plans: In cooperation with the Nutrienten Management Instituut (NMI) the Fund completed an environmental systems analysis for the Fund's portfolio. This analysis quantified the impact of agriculture for ammonia (from stables, manure storage and manure application), greenhouse gases (nitrous oxide, carbon dioxide and methane) and nitrogen and phosphorus leaching to surface water. Based on this analysis, NMI has defined concrete targets to be met at farm level, alongside and ahead of current developments within the Dutch 'National Programme for Rural Areas'. • Landscape elements: Through its investments in landscape elements (semi-natural habitats),

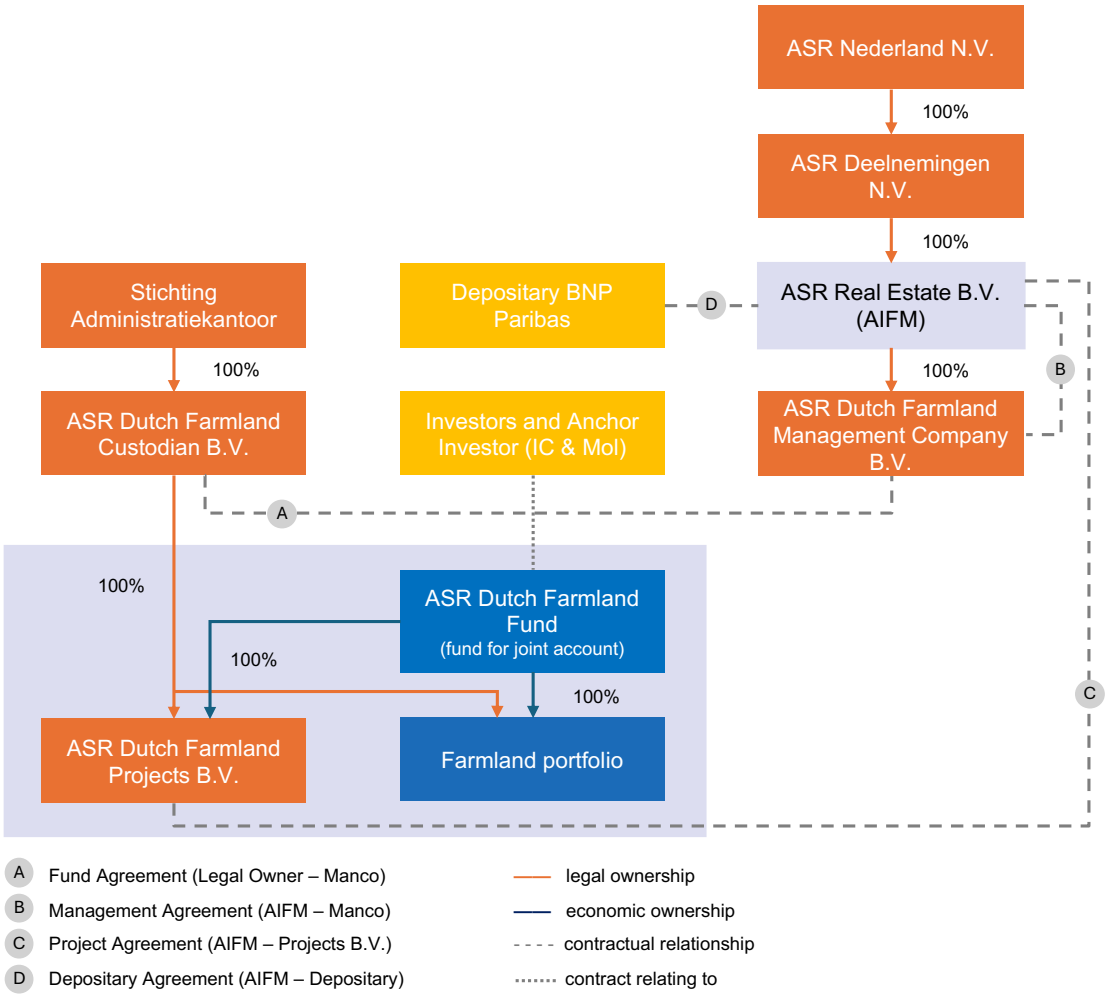
	the Fund actively seeks to contribute to local biodiversity restoration. It does so by partnering with tenants through the realisation of forests, pond habitats, hedgerows and flower meadows. By promoting and preserving landscape elements, the Fund can increase biodiversity, enhance agricultural productivity and produce healthy food in a manner that respects and protects the environment.
Scalability and replication	
Cash flows and commercial sustainability	
a) Profit distribution across actors involved	The annual distributable return target of the Fund is at least 2% of the Net Asset Value. The distributable return is generated by the direct returns of the Portfolio, made up by property proceeds along with sales result from the sale of the Assets.
b) Profit distribution back to investors or debt repayment	See above – payout ratio of distributable result is 100%.
c) Maturity timeframe	The Fund has already reached maturity, and there is sufficient growth potential in the Netherlands. With its current size, the Fund, already optimised its economy of scale benefits. It continuously strives to improve this with new techniques and products.
d) Cash flow distribution	The Fund's climate-smart agriculture strategy is integrated into the full investment cycle of the Fund.
e) Business model replicability	The business model is replicable, also in Europe. Relevant agricultural countries in which ground lease or hybrid ground lease approach can be implemented. It will be even more important to emphasise that farming is a joint effort between farmer and investor. However, the ASR DFF has been built over a period of 130 years. Additionally, the Fund has a highly experienced in-house team which is nationally renowned for its expertise and contribution to the further professionalisation of the sector.
Enabling environment	
a) Reliance on law, regulation, policy or subsidy	Sustainable Finance Disclosure Regulation (SFDR) The ASR DFF is classified as a financial product that promotes environmental characteristics within the meaning of Article 8(1) 8(1) of Regulation (EU) 2019/2088. The Fund promotes the climate and environmental objective climate mitigation, as included in Article 9 of the Taxonomy Regulation, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with

	the long-term temperature goal laid down in the Paris Agreement. At the same time, the Fund takes adverse impacts on sustainability into account.
b) Durability of enabling conditions against political and *government budget changes*	N/A
c) Reliance on third parties	N/A

Main advantages to scale private finance

- The Dutch farmland market fundamentals have been consistently strong in recent decades. Farmland investments have a low correlation with other investment classes and are a significant diversifier in investment portfolios. The scarcity of farmland, growing worldwide population and demand for food in combination with the Dutch agriculture sector being a global leader, creates a continuous demand for land.
- Investing in farmland by acquiring agricultural land, leased to farmers. Built up to a unique portfolio of €2.4 billion (as of 31 December 2025).
- Direct sustainable impact by adapting the principles of Climate-smart agriculture and developing an impact strategy.
- Highly experienced in-house team is nationally renowned for its expertise and contribution to the further professionalization of the sector.
- Exceptional low risk profile through ultra long lease contracts and risk buffer.
- Stable and secure income through a diversified portfolio with over 2,700 contracts, indexed cash-flows and a 20 year+ Weighted Average Lease Term.

Financial flow diagram



A4.2. BNP Paribas Asset Management Environmental Solutions Fund

Project and owner	
Sector	Built environment / urban ecosystem; (Green) infrastructure; Water utilities; (Regenerative) agriculture and food; Forestry; Nature conservation
Region	Global
Biome(s)	All
Nature measure(s)	Reduction of external nutrient loading, changing cultivation practices in an adjacent landscape, sustainable logging practices, agroforestry, reduced or no-till farming practices, animal integration, rebuilding stocks of marine life
Business model driver	Regulating and Provisioning
Business model type	Risk reduction – Reducing economic pressures on the biosphere and build back resilience (e.g., avoiding potential damage by applying NBS for climate adaptation). Cost reduction – By valuing and managing ecosystem services (e.g., capturing or monetising ecosystem services into economic models, reducing dependency on ecosystems and minimising negative impacts leading to less extractive practices and lower costs, less use of pesticides and fertilisers or a lower maintenance frequency of green infrastructure). Generate more value or revenue – Considering financial instruments based on risk, returns, and scale of investment, integrating long-term fiduciary duty and recognising the value of resilient ecosystems, financing projects through biodiversity credits (e.g., higher price for sustainable agriculture crops or increase of real estate value).
Co-benefit(s)	Crop production, water, air quality regulation, carbon sequestration, regulation of water flows, waste treatment, erosion prevention, maintenance of soil fertility, biological control, pollination, maintenance of genetic diversity
Overview	The Fund targets the best investment opportunities by selecting companies that provide, through their products or services, solutions to ecosystem restoration, global decarbonisation and environmental infrastructure build out.
Weblink	BNP Paribas Funds Environmental Solutions
Investment and operating model	
Financial instruments	

a) Type and role of financial instruments / asset class	The Fund, managed by BNP Paribas Asset Management, holds around ~€85 million in listed equities (as of the end of March 2026) and invests in 60 to 80 companies. Listed equities are well-suited for investing in environmental solutions, providing 1) liquidity and accessibility, 2) diverse opportunities (multi-sector/region, 3) accountability and transparency (subject to market regulation), 4) scalability and 5) shareholder engagement.
b) Grant and/or concessionary finance	N/A
Instrument size and terms	
a) Ticket size	There is no minimum for the retail share class via the distribution network. For institutional share class, the minimum is €3 million.
b) Interest rates or percentage returns	The Fund is actively managed and has a target ex-ante tracking error of 6-8% relative to MSCI ACWI (EUR). The Fund seeks to increase the value of its assets over the long term by investing in shares issued by companies globally that are providing solutions to the restoration of ecosystems and energy transition through their products, services or processes. As such it will be influenced by public equity market returns and related sector returns. Year to date, through March 2026, the Fund was up about 5.93% (EUR, Gross of fees) and outperforming the MSCI ACWI (EUR) by 8.57%.
c) Timeframe	The recommended holding period is 5 years. There are no loans and equity investment payback periods are tied to market cycles. Given the structural nature of the theme, the Fund sees good growth prospects over time, however, and conservatively refer to a recommended 5 year holding period to cover both down and up cycles.
d) Liquidity options for investors during investment period	This is a UCITS fund and offers investors daily liquidity.
Risk mitigation	
a) Financial risks	The risks materially relevant to the product not included in the summary risk indicator: Liquidity risk: this risk arises from the difficulty of selling a security at its fair value and within a reasonable period of time due to a lack of buyers. Market risk: this risk arises from broad equity market moves which themselves are influenced by many factors, including geopolitical developments, interest rates and other macroeconomic changes, capital flows, and more. Regulatory risk: many companies are influenced by subsidies and governmental sustainability

	targets. As such relevant regulatory changes can impact performance. Operational risk: in the event of an operational breakdown within the management company, one of its representatives or the depositary, investors could face various disruptions (late payment, delivery etc.). Risk related to investments in mainland China: these investments are subject to risks specific to the Chinese financial markets which may result from political, economic, social, tax, market and operational factors specific to the Chinese market. Environmental, social and governance (ESG) investment risk: the lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level result in different approaches by managers when setting ESG objectives. This also means that it be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments be based on metrics that share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the investment manager also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards in the investment process lead to the exclusion of securities of certain issuers. Consequently, the sub-fund's performance at times be better or worse than the performance of relatable funds that do not apply such standards. As of September 2025 unless stated otherwise.
b) Guarantees	N/A
c) Collateral	N/A
d) Insurance mechanisms	N/A
Impact assessment	
Key outcome indicators to assess progress against goal	• Green revenue / capex • Aggregated environmental outcome indicators are reported on bi-annually including but not limited to carbon emissions, waste recycled, land and air pollutants and water withdrawn. • Unlike climate, the Fund has found that biodiversity related 'outcome' indicators are still in the development stage (although

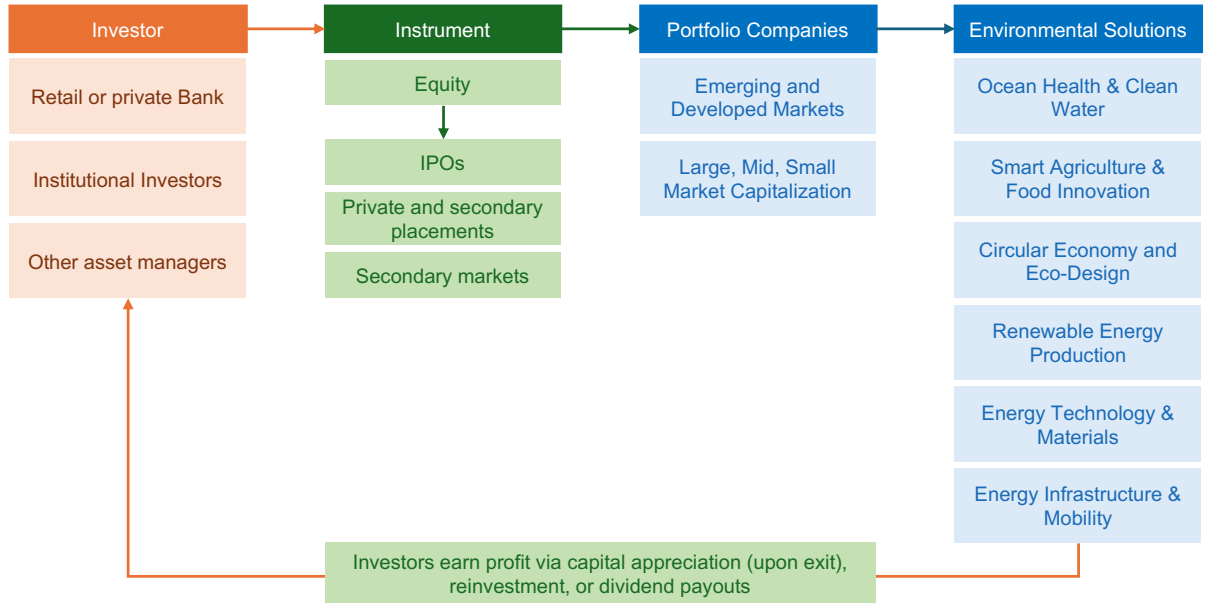
	progressing rapidly). The Fund has been in conversations with data providers like Matter, S&P Trucost and Net Purpose to monitor the expansion of these data bases.
Scalability and replication	
Cash flows and commercial sustainability	
a) Profit distribution across actors involved	This varies by company but typically will be reinvested for growth, including research and capital expenditure.
b) Profit distribution back to investors or debt repayment	The portfolio currently has a 106 bp trailing 12m dividend yield, which oscillates. This is possible to pay-out through the appropriate share class.
c) Maturity timeframe	Portfolio companies are at various stages of development. Some are already mature, others are in the process of scaling, and others are early stage.
d) Cash flow distribution	Long-term sustainability is reliably in place given the Fund's selection thresholds for prospective investments. As cash flows are generated, they help the identified businesses to grow their activities and increase their positive impact. From a fund perspective, as the Fund grows, it has the ability to offer more support to companies offering environmental services, including supporting more primary deals, such as IPOs, that puts funds in the hands of management teams so they can hire more people, do more research, and build more relevant facilities.
e) Business model replicability	While company holdings have varying business models, some easier to replicate than others, the Fund itself can scale effectively by replicating its investment process across a wide range of public companies. Indeed, one advantage of the public fund that looks at a series of industries and countries is that it, unlike project work, can direct larger pools of capital at once into a more diversified product.
Enabling environment	
a) Reliance on law, regulation, policy or subsidy	The Fund seeks to invest in companies that provide innovative environmental solutions, addressing critical sustainability challenges. These companies' growth and positive contribution potential is significantly supported by national and regional regulations. Therefore, as new green regulations are introduced, the funds potential for growth increases, enabling it to provide more depth and breadth of impact. As an example, the fund invests in businesses that are impacted by the US IRA policies.
b) Durability of enabling conditions against political and *government budget changes*	The strategy is inherently exposed to changes in environmental regulation because its success is

	closely tied to policies that support sustainable practices. Shifts in regulation could negatively impact the companies within the Fund by increasing operational cost, limiting market opportunities or undermining incentives for sustainable business models. However, this vulnerability can be managed through: 1) Geographic and sector diversification 2) Team resources and due diligence to understand and help predict the complex and changing regulatory environment 3) Active engagement with portfolio companies and policy makers Furthermore, political change and budget revisions can also have positive outcomes for portfolio companies.
c) Reliance on third parties	The Fund does not depend solely on the activities of third parties. Instead, it maintains strong partnerships with NGOs, research organisations and data providers to deepen the understanding of environmental solutions and their potential outcomes.

Main advantages to scale private finance

The Fund is suited for directing larger pools of capital into a scalable and liquid vehicle that is aligned with positive environmental outcomes. The advantage is that, unlike screened funds or funds that focus on ESG scores, this fund looks to the products and services of portfolio companies and their positive contribution to solving environmental issues. Furthermore, the Fund is active in primary investments, which gives companies working capital to grow. The Fund makes fundamental investments that seek to capture above market returns over the longer-term by aligning with structural growth themes related to environmental issues.

Financial flow diagram



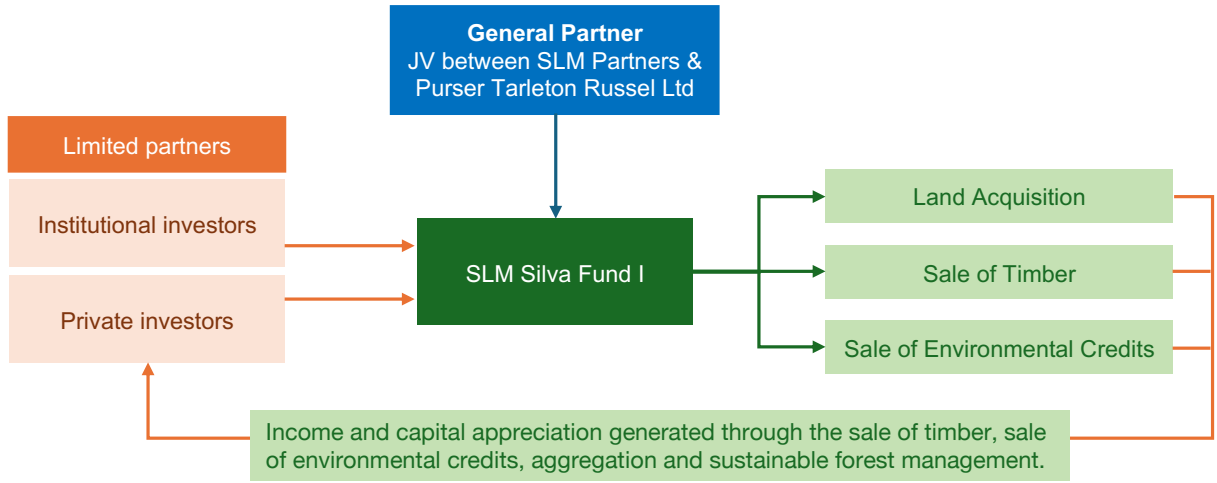
A4.3. SLM Silva Fund

Project and owner	
Sector	Forestry
Region	Europe, Global
Biome(s)	Forests & Woodland
Nature measure(s)	Sustainable logging practice
Business model driver	Crop production (wood)
Business model type	Risk reduction / Generate more value or revenue – The Fund implements Continuous Cover Forestry. This forestry management practice is key to build resilience in the business model. It reduces exposure to timber market's volatility and it reduces the risks of value destruction from pest or climate events by supporting a more diverse and resilient forest.
Co-benefit(s)	Carbon sequestration, maintenance of Life Cycles, aesthetic Information, opportunity for recreation and tourism
Overview	The SLM Silva Fund is an institutional European forestry portfolio scaling up 'close to nature' forestry, also known as continuous cover forestry (CCF). This approach is paving the way for more institutional ownership and higher environmental standards across European forestry assets. Launched in 2018 and backed by the EIB and several other large institutional investors, as well as several family offices, the €30 million SLM Silva Fund's strategy is to aggregate small, undermanaged forest properties in Ireland into an institutional-scale portfolio and transition away from conventional clearfell-replant model of forestry to CCF. CCF is based on regular thinning or selective felling of trees and the retention of permanent forestry cover. CCF can generate comparable, and potentially better, returns than conventional forestry with stronger, more stable cash yields, and more stable capital values. The strategy is currently outperforming its return target of 7-8%, with an IRR of 10.29% (unrealised, as of December 2025). The returns are generated through aggregation and the sale of timber.
Weblink	SLM Partners Europe; Environmental fund of the year, Europe: SLM Silva Fund
Investment and operating model	
Financial instruments	
a) Type and role of financial instruments / asset class	Real Assets (timberland acquisition) SLM Silva Fund I is a closed-end fund (LP/GP structure).

b) Grant and/or concessionary finance	N/A
Instrument size and terms	
a) Ticket size	€1-10 million
b) Interest rates or percentage returns	Target return is 7-8%
c) Timeframe	10 years
d) Liquidity options for investors during investment period	There is no liquidity, it is a closed-end fund.
Risk mitigation	
a) Financial risks	Key risks involved with such a strategy include: • Land purchase price is higher than expected • Timber prices fall below projected levels • Health of the forest is impacted by a new disease • Storms produce major windthrow and reduce quantity and quality of timber • Fires occur on a large scale, damaging the value of the forest • Natural regeneration (necessary under CCF management) does not occur • Forests do not perform as expected under CCF management • Sawmills do not want the larger logs that CCF produces • Road grants are not available • Harvesting machinery and contractors are not available • Exit is not possible at the assumed valuation
b) Guarantees	N/A
c) Collateral	N/A
d) Insurance mechanisms	N/A
Impact assessment	
Key outcome indicators to assess progress against goal	• Percentage of forestland converted to Continuous Cover Forestry • Forestland in transition to FSC • Extent of land ecosystem use change • Total GHG sequestrated in forests and in Harvested Wood Products • Percentage of land dedicated to biodiversity conservation or restoration • Number of species grown • Land treated with synthetic pesticides • Timber harvested • Total jobs directly supported or financed • Number of CCF training courses held • Number of foresters trained
Scalability and replication	
Cash flows and commercial sustainability	
a) Profit distribution across actors involved	The profits from the investments flow to the Fund's investors, supporting the total returns of the Fund.

b) Profit distribution back to investors or debt repayment	100% to investors. No debt.
c) Maturity timeframe	The Fund has a term of 10 years.
d) Cash flow distribution	Part of the income generated from the assets will be reinvested into the Fund and part of the income will be distributed to Limited Partners.
e) Business model replicability	SLM Partners is launching a new €150 million impact fund, SLM Silva Fund II, to invest in sustainable forestry in multiple European countries (Ireland, UK, Spain, Portugal, the Baltics). This is a Fund 2 that builds on the success SLM Silva Fund I. The new fund will replicate the same investment strategy: investing in existing forestry and afforestation, aggregating properties into institutional portfolios, implementing continuous cover forestry management, and seeking to monetise environmental impacts related to carbon and biodiversity.
Enabling environment	
a) Reliance on law, regulation, policy or subsidy	Grants of road constructions.
b) Durability of enabling conditions against political and *government budget changes*	The Fund does not depend on any subsidies. Overall political support for CCF is growing so this is a potential opportunity for the Fund going forward.
c) Reliance on third parties	Through the EU Natural Capital Financing Facility, the Fund is supported by a €740,000 technical assistance facility grant dedicating to supporting the uptake of CCF across the UK and Ireland. The project has funded the training of approximately 80 forest managers, owners and harvesting contractors across the UK and Ireland. It has also funded the collection of inventory data from a range of forests being managed under CCF, including some that have been under CCF management for multiple thinning cycles, which will be used to validate new CCF growth and yield models. A CCF carbon accounting methodology and forest biodiversity indicators are also in development. The project will help establish Europe's first CCF forest certification group scheme, which will be open to all forest owners in Ireland that choose to adopt CCF.
Main advantages to scale private finance	
The Fund is suited to long-term investors seeking an exposure to low-risk land-assets that offer diversification, income yield and long-term value creation.	

Financial flow diagram



A4.4. Tornator Forestry Green Bond with Mirova as an investor

Project and owner	
Sector	Forestry
Region	Finland (89%), Estonia (8%), Romania (3%)
Biome(s)	Forests & Woodland
Nature measure(s)	Sustainable logging practices
Business model driver	Carbon sequestration
Business model type	Value creation – Generate more value or revenue through new investments in certified forests which can be utilised in capturing more carbon and improving environmental preservation of nature (biodiversity, etc.)
Co-benefit(s)	Maintenance or improvement of biodiversity
Overview	Tornator is leveraging the bond market for its Biodiversity Programme to: 1) Finance investments in sustainable forestry: FSC or PEFC certification, infrastructure needed for sustainable silviculture and R&D projects with a positive environmental impact; 2) Financing nature preservation: biodiversity (e.g., drained mire restoration back to carbon storage), investments in processes that improve resource efficiency and reforestation (e.g., reforestation on disused peat production areas, agricultural lands or power lines). The objective of Tornator's Biodiversity Programme is to protect and enhance forest biodiversity through new measures, increased active nature management, and stakeholder cooperation, while monitoring the effects of these efforts. The program also supports ecosystem services, water protection, game management, and climate change mitigation, benefiting endangered species and habitats. In total, 12 performance indicators are used to monitor biodiversity.
Weblink	Biodiversity - Tornator; Green Finance - Tornator
Investment and operating model	
Financial instruments	
a) Type and role of financial instruments / asset class	Green bonds. Bonds with ringfenced proceeds enable smoothing private investment costs where environmental benefits are long term (wood yield enhancement, and climate change risk reduction).
b) Grant and/or concessionary finance	The green bond premium on the primary market reduces the cost of debt for companies receiving loans through these bonds. While the existence and size of premium in the bond market for green bonds relative to conventional bonds can vary (e.g., depending on market conditions, specific bond issue, compliance with market standards), it

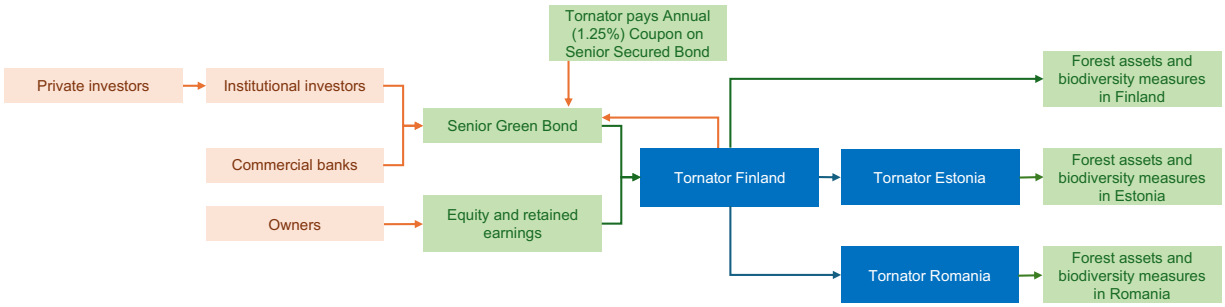
	has been observed in both primary and secondary markets. There is clear evidence in terms of a greater pool of investors for green bonds that meet current market standards (such as ICMA Green Bond Principles).
Instrument size and terms	
a) Ticket size	€350 million
b) Interest rates or percentage returns	1.25% coupon
c) Timeframe	6 years
d) Liquidity options for investors during investment period	N/A
Risk mitigation	
a) Financial risks	General business risks related to demand and price which may lead to decreased ability to repay debt. Risks related to the instrument are discussed in more detail in the prospectus.
b) Guarantees	No guarantee but the debt is secured, see following questions.
c) Collateral	Tornator's Finnish forest properties.
d) Insurance mechanisms	Forest insurance for the Finnish forest properties.
Impact assessment	
Key outcome indicators to assess progress against goal	Main targets of Tornator's Biodiversity program for 2021-2030 are as follows: • Establishment of new nature conservation areas, target: 5,000 hectares • Marshland restoration, target: 3,000 hectares • Carrying out forest and aquatic environment improvement projects, target: at least 200 active projects
Scalability and replication	
Cash flows and commercial sustainability	
a) Profit distribution across actors involved	Profits from the underlying projects are partially distributed to owners as dividends and partially retained in the company.
b) Profit distribution back to investors or debt repayment	Tornator's general dividend policy has been to pay out 70% of operative net income as dividends.
c) Maturity timeframe	In general, timeframe in forestry is very long and changes happen slowly. Tornator's business model is mature and has a proven track record of 20+ years.
d) Cash flow distribution	Growth generates economies of scale and thus improves long-term sustainability.
e) Business model replicability	Tornator's business model is replicable in many ways but acquiring a large enough forest asset base requires plenty of capital. In October 2024, Tornator issued a new €300 million 7-year Green Bond maturing in 2031 with a 3.750% coupon. The transaction benefitted from a comprehensive marketing phase ahead of the transaction which translated into attractive pricing for Tornator, over

	100 investors in the orderbook and demand of over €1 billion.
Enabling environment	
a) Reliance on law, regulation, policy or subsidy	Tornator expects the regulatory environment to remain relatively stable and predictable, no particular reliance on any particular law, regulation, policy or subsidy.
b) Durability of enabling conditions against political and *government budget changes*	Very durable.
c) Reliance on third parties	N/A

Main advantages to scale private finance

Financing Tornator's business is an investment into very sustainable forestry with many positive impacts on nature, biodiversity and climate, not forgetting other sustainability matters (S and G in ESG).

Financial flow diagram



A4.5. Triodos Bank Wyre River Natural Flood Management Project

Project and owner	
Sector	(Green) infrastructure; Water utilities; Nature conservation
Region	United Kingdom
Biome(s)	Rivers & Lakes
Nature measure(s)	Riparian buffers, reviving old channels, developing water retention areas, woodland - watersheds, buffer zones/strips, wetland creation
Business model driver	Regulation of water flows and moderation of extreme events
Business model type	Risk reduction – Reducing flood risk
Co-benefit(s)	Water, carbon sequestration, maintenance of life cycles
Overview	The Wyre Catchment Natural Flood Management Project will deliver more than 1,000 targeted measures to store, slow and intercept flood water and prevent peak flow in a catchment in England. Beneficiaries of the reduced flood risk are paying for the interventions, and the Project's Community Interest Company (CIC) has successfully raised a nine-year £850,000 private loan facility to help fund the interventions.
Weblink	Green Finance Institute
Investment and operating model	
Financial instruments	
a) Type and role of financial instruments / asset class	Commercial loan for financing the upfront costs of the project. The upfront financing was 45% public and 55% private.
b) Grant and/or concessionary finance	Grants were used for capacity building and covering specific up-front capital costs related to tree and hedgerow planting.
Instrument size and terms	
a) Ticket size	Grants of £627,500 were issued for tree planting and hedgerow creation from the Woodland Trust via the Northern Forests Grow Back Greener programme, as part of Defra's Nature for Climate Fund. These grants will be issued over the first three years of the Project. Private investment for the remaining £850,000 was agreed in the form of a nine-year loan. The loan is split into two complementary facilities that bring nine investors together: 1) The first tranche of investment is the 'Institutional Loan Facility' that holds £650,000 from five impact investment funds. The first and largest contribution came from the Esmée Fairbairn Social Investment Fund, which originally issued grants to the Project at its pilot stage and

	helped to bring in the other four fund investors. 2) The second tranche, the 'SITR Loan Facility' holds £200,000 from four high-net-worth individuals, who each contributed £ 50,000 and were introduced to the project by Triodos Bank UK. The facility ranks junior to the Institutional Loan Facility and effectively functions as equity with a 6% return. The investors benefited from Social Investment Tax Relief (SITR), which was launched in 2014 for the social impact sector and offers a 30% tax refund on any qualifying investment. The Wyre NFM Project was the first nature-based investment project to qualify for SITR, which has ended for new investments as of April 2023.
b) Interest rates or percentage returns	The interest rate is set at 6%. However, for the Institutional Loan Facility, the investors have agreed to an 'incentive reduction' in the interest rate of 1% if the interventions deliver certain biodiversity targets, with part of these savings passed onto the land managers.
c) Timeframe	9-year payback period. Together, the two tranches offer £850,000 with the funds drawn down over three years and repayments due in years four to nine.
d) Liquidity options for investors during investment period	Debt repayment and interest rate of 6%, that can be reduced by 1% if project meets certain biodiversity targets.
Risk mitigation	
a) Financial risks	The external investment provides key risk-sharing features for the four stakeholder groups of the Project: the buyers, landowners, investors, and the charities (Rivers Trust and Wyre Rivers Trust). Financial risk: primarily rests with the investors. Some 80% of the interventions must be delivered by the end of Year Three, and if these are not delivered, the buyers have the option of reviewing contracts in Year Four, leaving the investors with no capital or interest repayments. Buyers carry less financial risk as they pay an annual project fee, meaning they would have paid fees for the first three years if they decided to exit on Year Four. Performance risk: of the interventions rests with both the buyers and investors. Up to Year Six of the Project, performance data is gathered on the interventions, which can be altered using the adapted management phase. At Year Six, if this

	performance data reveals that the ecosystem services have not been delivered as expected, the buyers then pay a reduced fee, and investors would again face a loss of capital from this. Reputational risk: primarily rests with the Rivers Trust and Wyre Rivers Trust, as they have been leading the project and are responsible for the implementation and measurement of the interventions. However, they carry no financial or performance risk. The landowners similarly carry no financial, reputational or performance risk, which the Project team says was important for their agreement.
b) Guarantees	No guarantees were provided.
c) Collateral	None, this was an unsecured loan.
d) Insurance mechanisms	N/A
Impact assessment	
Key outcome indicators to assess progress against goal	• Nature measures: 60ha wetland storage (including over 1,500 leaky dams, floodplain reconnection, pond creation, 10km of bunded hedgerows, rewetting peat), 10ha grassland creation for roughness and biodiversity and c.40ha of woodland creation with c.64,000 native trees • Flood risk reduction is the main ecosystem service being targeted in the project. Measurement of the performance data will be undertaken post-weather events by the Wyre Rivers Trust, which will use various equipment, including flumes, level loggers and timelapse photography. This will inform annual and project reporting on effectiveness of the interventions at reducing peak flow during a one-in-50-year flood event. The monitoring will take place in two small sub-catchments as a proxy for the wider area. • Carbon sequestration: the team will use the Woodland Carbon Code • Biodiversity: for biodiversity uplift it will use a custom-built biodiversity measurement framework that was co-developed with the UK Government Department of Environment, Food and Rural Affairs (Defra). The latter is linked to an 'impact adjusted' finance mechanism with the institutional investors, whereupon if a biodiversity metric is met, the investors will receive a reduced interest rate. • Nutrient pollution reduction measured with the Replenish Tool.

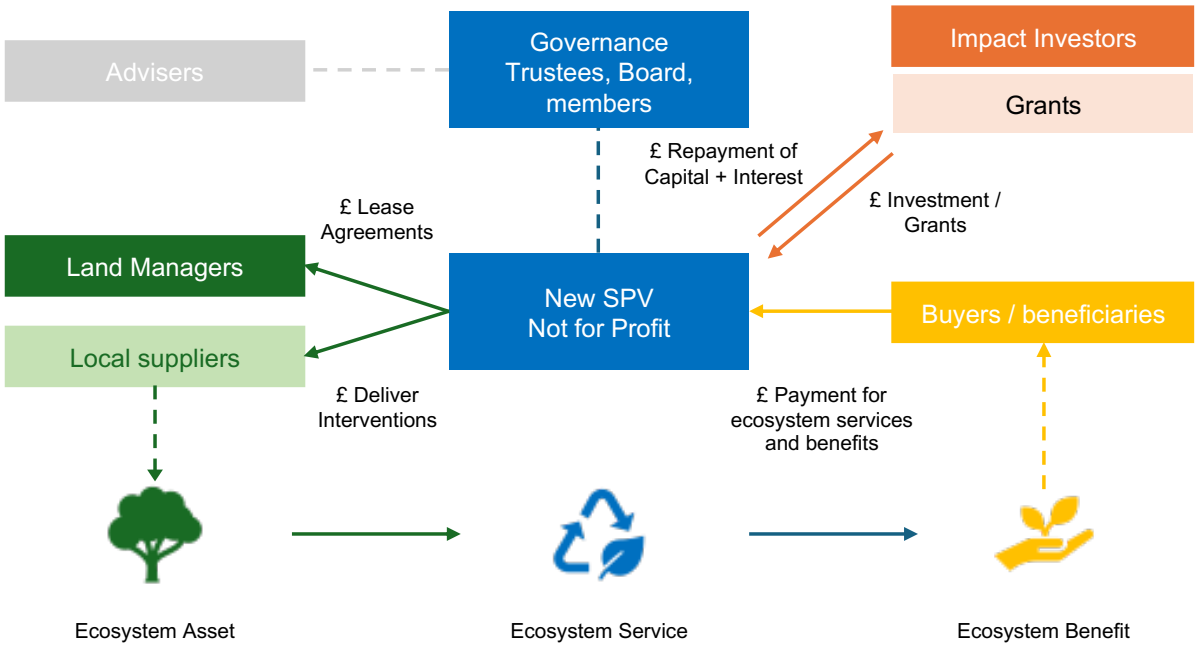
Scalability and replication	
Cash flows and commercial sustainability	
a) Profit distribution across actors involved	A total of £2 million in ecosystem service payments is scheduled over the nine-year period. This is going from the buyers (Flood Re, United Utilities, Environment Agency, Wyre Council and Northwest Regional Flood and Coastal Committee) to the landowners, mostly farmers.
b) Profit distribution back to investors or debt repayment	There is an £850,000 commercial loan with a 6% interest rate, with the funds drawn down over three years and capital repayments due in years four to nine.
c) Maturity timeframe	The outcomes-based payments start in year six when natural flood management intervention performance data for the project, gathered by the Wyre Rivers Trust, verifies the delivery of the ecosystem service.
d) Cash flow distribution	The entity is a CIC limited by guarantee with an asset lock in place which confirms that any retained profits will be applied for the benefit of communities in the Wyre catchment.
e) Business model replicability	Each river catchment is unique, but the model is being replicated. One example is the Ribble Rivers Trust, which received a £100,000 technical assistance grant from the Natural Environment Investment Readiness Fund. The Ribble Rivers Trust is developing an investment plan for ecosystem services in the River Ribble catchment. Actions including soil nutrient management, building leaky dams, woodland creation and hedgerow restoration will all be costed. Benefits such as natural flood management and water quality improvements will also be quantified.
Enabling environment	
a) Reliance on law, regulation, policy or subsidy	The NFM project was one of four pilots initially funded by Defra, the Environment Agency, and the Esmée Fairbairn Foundation as part of the Natural Environment Investment Readiness Fund to trial the possibility of developing investable nature-based projects that generate revenue streams from the sale of ecosystem services. Grants of £627,500 were issued for tree planting and hedgerow creation from the Woodland Trust via the Northern Forests Grow Back Greener programme, as part of Defra's Nature for Climate Fund. The investors benefited from Social Investment Tax Relief (SITR), which was launched in 2014 for the social impact sector and offers a 30% tax refund on any qualifying investment. The Wyre NFM Project was the first nature-based investment project to qualify for SITR. However,

	as of April 2023, the SITR scheme has ended for new investments.
b) Durability of enabling conditions against political and *government budget changes*	These enabling condition were key in the start-up phase of the project and attracting investors, but there are not continuing enabling condition for the project moving forward. In this respect, it has become 'mature'.
c) Reliance on third parties	Grants and investments from numerous charities and NGOs like the Woodland Trust and the Esmee Fairbairn foundation. The project relies on the Wyre Rivers Trust and its volunteers to implement the nature-based interventions.

Main advantages to scale private finance

The instrument can be replicated with other nature-based projects with a similar commercial structure to that which is outlined in the figure below. Key features to this are clear and defined roles for different stakeholders with long-term contracts in place with buyers of ecosystem services, landowners/land managers and project delivery and management partners. However, each area and catchment is unique and will have its own requirements in implementing and financing natural flood management interventions.

Financial flow diagram

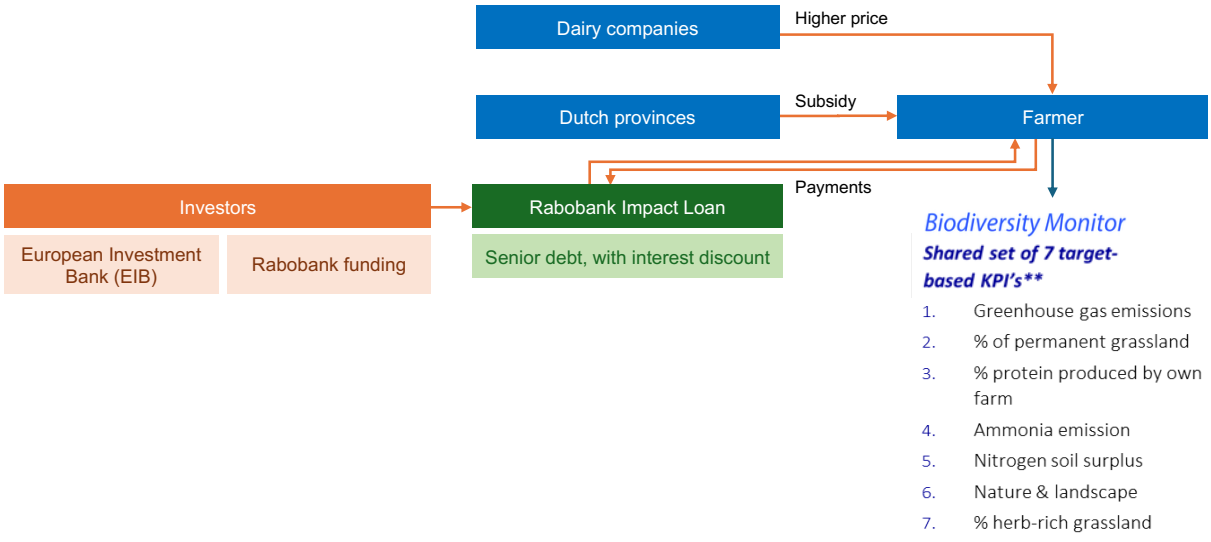


A4.6. Biodiversity Monitor – Stacking finance flows including Rabobank Impact Loan

Project and owner	
Sector	(Regenerative) agriculture and food
Region	The Netherlands
Biome(s)	Forest and woodlands, savannahs, grassland & desserts
Nature measure(s)	Reduced or no-till farming practices, cover cropping, increasing crop diversity, managed grazing, low intensity grazing practices
Business model driver	Air quality regulation, carbon sequestration, erosion prevention, maintenance of soil fertility, biological control, pollination
Business model type	Value creation – Added value as a result of multiple rewarding from processors based on sustainability performances
Co-benefit(s)	Existence, bequest values, maintenance of genetic diversity, maintenance of life cycles, opportunities for recreation and tourism, education/science
Overview	In the Netherlands, Rabobank, together with stakeholders, has developed the Biodiversity Monitor for Dairy Farming and one for Arable Farming. Each Biodiversity Monitor is performance based and used as a basis by multiple actors to incentivise farmers to improve biodiversity on their farms and beyond. As part of this 'stacking finance flows' to the farmer, Rabobank offers impact loans at a reduced interest rate to businesses which can demonstrate a high sustainability performance, with the European Investment Bank (EIB) providing the additional capital to support a lower interest. Other incentivising actors are the dairy production company with a higher milk price and the province with a subsidy.
Weblink	Biodiversity monitor for the dairy farming sector; BiodiversiteitsMonitor Akkerbouw (NL)
Investment and operating model	
Financial instruments	
a) Type and role of financial instruments / asset class	When Rabobank clients become category A in the internal Sustainability Matrix (aligned with the biodiversity monitor) they are able to achieve a 20-basis point (bp) discount on all of the loans that are outstanding. Example: if a farmer has loans amounting to €2 million (financing land, stables, equipment, phosphate rights) this is a yearly benefit of €4000,-. As of the 1st of October, Rabobank has announced a transition loan budget of €3 billion for Dairy farmers that need to

	make additional investments (and need loans to finance these). Attractive terms consist of: • Lending at 100% of the required investment (100% Loan-to-Value) • No upfront fee • Interest rate will be discounted in the following way: 40% against cost of funds, 60% at -70 bps • Minimum investment = €5000,- • Tenor will be between max 10 years Next to this transition loan, Rabobank clients can make us of Sustainable Impact Loan, by using funding of EIB.
b) Grant and/or concessionary finance	See above.
Instrument size and terms	
a) Ticket size	Applicable for clients with a total finance of €1 million and more.
b) Interest rates or percentage returns	For frontrunners: discount is 20bp For transition loan: Interest rate will be discounted in the following way: 40% against cost of funds, 60% at -70 bps
c) Timeframe	The payback period depends on the type of investment, for farmland this will be 20-25 years. For the transition loan a grace period of 3 years is applied.
d) Liquidity options for investors during investment period	N/A
Risk mitigation	
a) Financial risks	For the loans which are offered are based on collaterals.
b) Guarantees	N/A
c) Collateral	Collaterals based on assets of farmland.
d) Insurance mechanisms	N/A
Impact assessment	
Key outcome indicators to assess progress against goal	For dairy: • Greenhouse gas emissions • Percentage of permanent grassland • Percentage protein produced by own farm • Ammonia emissions • Nitrogen soil surplus • Nature and landscape elements • Percentage herb rich grassland For crop farming: • Percentage of soil conserving crops • Soil organic matter balance • Farm level nitrogen surplus • Environmental impact of crop protection • Percentage of cover crops • Carbon footprint

	• Nature and landscape management • Crop diversity
Scalability and replication	
Cash flows and commercial sustainability	
a) Profit distribution across actors involved	N/A
b) Profit distribution back to investors or debt repayment	N/A
c) Maturity timeframe	N/A
d) Cash flow distribution	N/A
e) Business model replicability	N/A
Enabling environment	
a) Reliance on law, regulation, policy or subsidy	N/A
b) Durability of enabling conditions against political and *government budget changes*	N/A
c) Reliance on third parties	NGO's and research were part of the development of the Biodiversity Monitor.
Main advantages to scale private finance	
Because the Biodiversity Monitor is outcome based this instrument shows the performance of KPI's that have a positive effect on biodiversity. The instrument also gives an easy opportunity to reward farmers financially.	
Financial flow diagram	



A4.7. Astanor

Project and owner	
Sector	(Regenerative) agriculture
Region	Europe and United States
Biome(s)	Forests and woodlands, open ocean, agrifood tech
Nature measure(s)	Reduced or no-till farming practices, rebuilding stocks of marine life
Business model driver	Crop production, water, maintenance of soil fertility, biological control, pollination, maintenance of life cycles, education / science
Business model type	Risk reduction – Improving soil health and reducing chemical input dependency through biostimulants and biocontrols; optimising resource use and reducing crop losses through precision agriculture and robotics; and reducing pressure on land and water through alternative proteins. These solutions generate more revenues and value for farmers while contributing to biodiversity protection across the value chain.
Co-benefit(s)	Erosion prevention, genetic resources
Overview	Astanor manages over €800 million in assets and invests in early to late-stage companies to strengthen human and planet health leveraging the agrifood sector. Astanor's portfolio companies aim to transform agrifood systems from one of the leading causes of biodiversity loss into a regenerative solution. This includes financing companies that support farmers in transitioning to regenerative practices through biostimulants and biocontrols, precision agriculture and robotics that optimise resource use and reduce crop losses, and alternative proteins that reduce pressure on land and water systems.
Weblink	List of entrepreneurs; Impact creation reports
Investment and operating model	
Financial instruments	

a) Type and role of financial instruments / asset class	Astanor exclusively finances its solutions with equity. Astanor is a General Partner (GP) receiving funds from three different types of Limited Partners (LPs):
	• Sovereign funds of different European countries including Belgium, the Netherlands, France, Germany and Denmark as well as the European Investment Fund
	  • Institutional investors
	  • Private investors such as family offices
	
	As the investment is made in early to late stage companies from seed to series B, equity is essential is the first years of the life of the company to

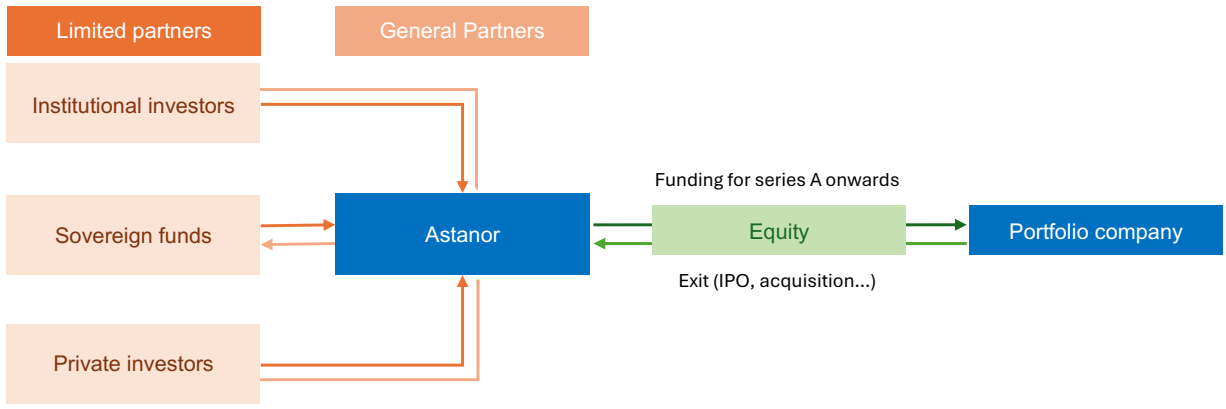
	support in the development of the product or the service.
b) Grant and/or concessionary finance	N/A
Instrument size and terms	
a) Ticket size	€10-50 million
b) Interest rates or percentage returns	Astanor does not publicly disclose this information.
c) Timeframe	10+2 years from first fundraising close
d) Liquidity options for investors during investment period	No liquidity
Risk mitigation	
a) Financial risks	As Astanor is an investor in the private market (venture & growth capital funds), the 3 main financial risks for its investors are: • The market risk: the risk that the market demand for a product or service does not materialise as expected, this can lead to lower revenues, making it difficult for the portfolio companies to achieve profitability and so positive return for the Fund. • The liquidity risk: the commitment into the Fund is locked for several years and the investor will have difficulties selling the investment or converting it into cash. Valuation and exit risk: the risk that the startup is overvalued at the time of investment leading to challenges in achieving a profitable exit.
b) Guarantees	Astanor does not have guarantees of financial returns.
c) Collateral	N/A
d) Insurance mechanisms	N/A
Impact assessment	
Key outcome indicators to assess progress against goal	Astanor measures its companies' positive impact on biodiversity by comparing the environmental performance of companies compared to what they replace in the market. Such measurement is done either through Life Cycle Assessments or local studies and would typically measure: • Sqm of land use avoided • Kg of wild fish spared • Kg of plastic avoided
Scalability and replication	
Cash flows and commercial sustainability	
a) Profit distribution across actors involved	During the investment period, all the profits generated by the company are injected back into the business to support its growth and scaling.
b) Profit distribution back to investors or debt repayment	No profit is used to pay back investors as it is an equity investment. Investors receive a profit from their investment at time of exit of the company when their share of investment is sold.

c) Maturity timeframe	The time to maturity depends on the solution financed. Agrifood companies typically take longer to reach commercial sustainability as their development cycles follow natural rhythms (e.g., validating new bioinputs requires at least a full crop season). An exit, when Astanor sells its shares to another investor or acquirer, signals that a company has reached a key inflection point in terms of commercial traction.
d) Cash flow distribution	All profits made by the investees are reinjected into the business thus fully supporting the long-term growth of the company.
e) Business model replicability	The private equity model supports the development of innovations and can be scaled by receiving additional funding to increase the size and number of investments it can make in innovative solutions.
Enabling environment	
a) Reliance on law, regulation, policy or subsidy	Investments are positively influenced by regulation encouraging sustainable investments such as the EU taxonomy which directs capital towards sustainable investing vehicles. Astanor is an Article 9 fund under SFDR and estimates that 100% of funding coming from sovereign funds has been enabled by this regulation.
b) Durability of enabling conditions against political and *government budget changes*	While the SFDR regulation is currently under review, Astanor's investment approach is driven by its mission to strengthen human and planet health rather than by regulatory requirements alone. Changes to the political or regulatory landscape may affect reporting frameworks, but would not alter Astanor's commitment to impact creation across its portfolio.
c) Reliance on third parties	N/A

Main advantages to scale private finance

Impact investing is suited for innovative young start-ups which need cash to fund research and develop a product or service that will scale and disrupt a sector.

Financial flow diagram



A4.8. La Société Forestière Natural Capital Management

Project and owner	
Sector	Forestry
Region	France
Biome(s)	Terrestrial / Forest
Nature measure(s)	Sustainable logging practices
Business model driver	Sales of forest commodities (timber and non-timber products), carbon credits, nature credits (pilot), and Payment for Ecosystem Services (PES, in pilot)
Business model type	Value creation – Integrating long-term fiduciary duty and recognising the value of resilient ecosystems
Co-benefit(s)	Carbon stocking, conservation (fauna)
Overview	La Société Forestière, a subsidiary of Groupe Caisse des Dépôts, implements ecosystem-friendly forestry as part of a continuous improvement process. Its forestry natural capital management is adapted to the forest's multifunctionality (balancing wood production and preservation of ecosystem services). Its operations are guided by an ISO 9001 certified sustainable management manual, with FSC eco-certification for the forests managed. La Société Forestière generates revenue through sales of forest commodities (timber and non-timber), carbon credits, nature credits (pilot), and Payment for Ecosystem Services (PES, in pilot).
Weblink	https://www.forestiere-cdc.fr/; https://gfi-symbiose.fr/
Investment and operating model	
Financial instruments	
a) Type and role of financial instruments / asset class	The asset owner of the CDC Group has given to its subsidiary, La Société Forestière, its forestry assets to manage them under very strong specification regarding sustainability. These requirements have spread so that La Société Forestière has now got some of its forest assets (the one belonging to individual investors as well as others belonging to other asset owners) under FSC.
b) Grant and/or concessionary finance	N/A
Instrument size and terms	
a) Ticket size	Depending on the forest size.
b) Interest rates or percentage returns	It depends on the type of owners. Now that all the forest assets are labelled FSC, La Société Forestière is taking care of the administration process to put the carbon credits in the voluntary market.

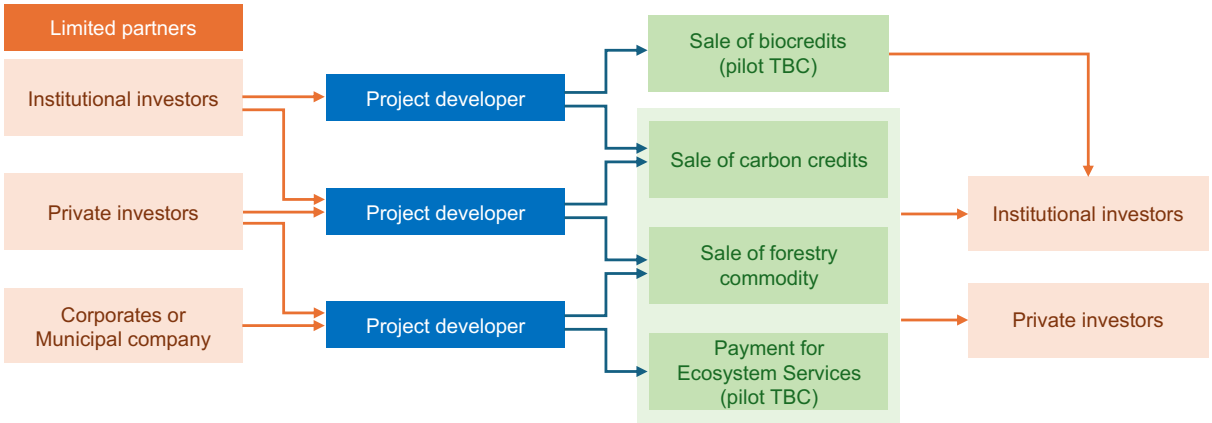
c) Timeframe	La Société Forestière is the long-term manager (duration: until 99 years if these are assets managed by SYMBIOSE, which claims sustainable management of forests).
d) Liquidity options for investors during investment period	As soon as the reforestation is confirmed by the audit, Seeds Invest confirms the carbon credits sale to the owner.
Risk mitigation	
a) Financial risks	Natural risks such as forest fires or invasive species.
b) Guarantees	As it is a long-term financial product, La Société Forestière provides the guarantee.
c) Collateral	N/A
d) Insurance mechanisms	The classic insurance mechanisms apply.
Impact assessment	
Key outcome indicators to assess progress against goal	• Sustainable management of forestry is good for climate (carbon sink, refreshment especially on urban forest), biodiversity (no pesticides, no clear-felling, a plan to protect rare animal and plant species, etc.).
Scalability and replication	
Cash flows and commercial sustainability	
a) Profit distribution across actors involved	Because this forest assets management has been profitable, La Société Forestière has developed new businesses such as the urban forest project. It is an offer towards local authorities (which might be financed by La banque des territoires, the French public development bank). La Société Forestière has developed a methodology 'label Bas-Carbone' (the French standard for carbon offset) to certify forestry projects in urban areas and emit robust voluntary carbon credits on the market. The 'label Bas-Carbone' is owned by the French Ministry of Ecology.
b) Profit distribution back to investors or debt repayment	It depends on the type of investors. For asset owners like Caisse des Dépôts, the profits after selling the wood will be after 20 or 50 years depending on the variety of the planted trees. There will be some profits from the sale of carbon credits on the voluntary carbon credits market. Moreover, the Caisse des Dépôts asset owner might be interested in experience nature credits from its forest assets.
c) Maturity timeframe	It depends on the type of trees, but ranges from 20 to 50 years or more.
d) Cash flow distribution	The management of these forest assets are labelled FSC which means that they are sustainably managed and contribute to development of natural carbon sinks with biodiversity additionality.

e) Business model replicability	It is replicable as long as the forest asset manager sustainably works and is replicable with any forest assets sustainable manager.
Enabling environment	
a) Reliance on law, regulation, policy or subsidy	Respect of the 'closer to nature' guidelines
b) Durability of enabling conditions against political and *government budget changes*	It is a long-term contract between two parties without any political interference.
c) Reliance on third parties	No, as everything is 'in-house'.

Main advantages to scale private finance

Sustainable forest management helps maintain soil, biodiversity, water, and all the essential ecosystem services forests provide. It plays a key role in combating climate change and represents a smart investment, as biomass is crucial for driving the green transition.

Financial flow diagram



A4.9. EBRD Chisinau River Bic Rehabilitation Loan

Project and owner	
Sector	(Green) infrastructure, urban ecosystem
Region	Moldova
Biome(s)	Freshwater & Wetlands / Urban
Nature measure(s)	Developing water retention areas and riparian buffers. Specifically, partial reprofiling of 7.6 km of the river channel and integrating flood water management measures, such as the rehabilitation of the drainage network and installation of flap valves along the urban reaches of the river.
Business model driver	Moderation of extreme events, regulation of water flows
Business model type	Risk reduction – It will reduce the harm and costs associated with increased flooding risk to around 2,100 direct beneficiaries. More broadly, it will restore water quality and the appeal of the river, providing alternatives for recreation, amenity and sustainable mobility to around 100,000 people who live, work and visit the city, with positive impacts for health and wellbeing. Included in the project are plans to retrofit ca. 90 rain gardens and 85 tree pits in urban settings.
Co-benefit(s)	Improved water quality is the main co-benefit. It is anticipated that the project may also increase land values in the affected area, as it responds to recent flash flood events.
Overview	As Chisinau has grown, the river Bic has become polluted and is prone to flooding that impacts local communities, infrastructure and the economy, reducing the appeal of the city. Severe flooding is expected to become more harmful through the projected impact of climate change, which is seen likely to bring more short intense downpours. EBRD's Chisinau River Bic rehabilitation and flood protection project will finance a blend of solutions that will collectively improve the management of storm water run-off and its interaction with the river Bic. It represents the first formal integration of nature-based solution into a project by the EBRD. The project will additionally create green spaces, which complement more traditional storm water management systems.
Weblink	GrCF2 W1-Chisinau River Bic Rehab. & Flood Protection (ebrd.com)
Investment and operating model	
Financial instruments	
a) Type and role of financial instruments / asset class	The project is a loan to the City of Chisinau provided in equal portion by the EBRD and EIB.

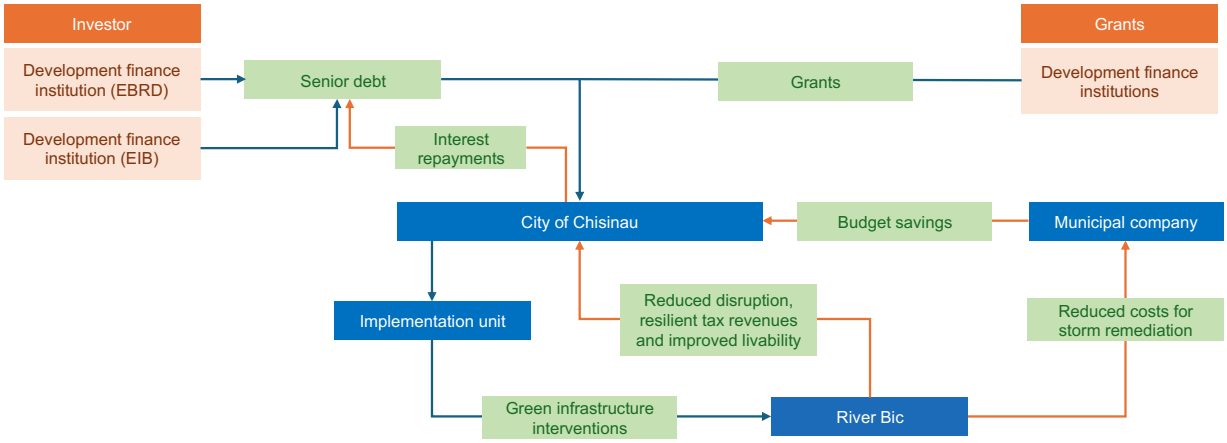
b) Grant and/or concessionary finance	The loan is supported by a grant from the Green Climate Fund.
Instrument size and terms	
a) Ticket size	€20 million
b) Interest rates or percentage returns	N/A
c) Timeframe	>10-year tenor
d) Liquidity options for investors during investment period	As an international financial institution (IFI) led financing the terms may not be typically available in the market and is designed to not crowd out commercial finance.
Risk mitigation	
a) Financial risks	The blended finance structure leveraging the GCF grant helps to improve the risk return profile of the investment. Additional capacity building is provided to reduce implementation risks associated with the innovative project concept. The EBRD has a long-standing relationship with the key counterparties involved, which supports a positive overall outlook on potential risk.
b) Guarantees	N/A
c) Collateral	N/A
d) Insurance mechanisms	N/A
Impact assessment	
Key outcome indicators to assess progress against goal	• Project is intended to reduced flooding from a current frequency of 1 in 10-year frequency to 1 in 20 for the urban areas and 1 in 15 for the River Bic more broadly • Monitoring total direct and indirect population benefitting from the project
Scalability and replication	
Cash flows and commercial sustainability	
a) Profit distribution across actors involved	Repayment of the project finance loan is not tied to the project itself but to the overall city budget, the borrowing city will benefit from the increase resilience to its tax revenues and economic growth in the city. The city may also reduce budget allocation to municipal companies responsible for storm and flood remediation. This will improve the risk profile of the borrowing city and the overall risk-return expectation for the bank.
b) Profit distribution back to investors or debt repayment	N/A
c) Maturity timeframe	Implementation is expected to take >3 years.
d) Cash flow distribution	Included above.
e) Business model replicability	Similar projects are possible in areas with modified river systems that can be improved through reprofiling and integration of nature-based solutions to reduce the impact of flash flooding by leveraging the potential resilience of existing natural water systems.
Enabling environment	

a) Reliance on law, regulation, policy or subsidy	No reliance on specific laws or subsidies.
b) Durability of enabling conditions against political and *government budget changes*	N/A
c) Reliance on third parties	No, this is part of a municipal plan for enhanced resilience through green investment.

Main advantages to scale private finance

The project provides a pilot example of green-blue infrastructure to give a model for success of future similar project finance loans with municipal beneficiaries. The structure can be enhanced to scale the role of private finance involving commercial banks as co-financers in a parallel loan structure. Projects can also be structured as A/B loans where an international financial institution (IFI) is the lender of record with sub-participation by B lenders that can leverage the IFI experience on structuring these types of nature positive projects without having to undertake their own origination, structuring or monitoring. Alternatively, Unfunded Risk Participations (URPs) and Non-Payment Insurance (NPI) can be entered into by insurance counterparties to take on part of the risk exposure in exchange for a portion of the loan's margin.

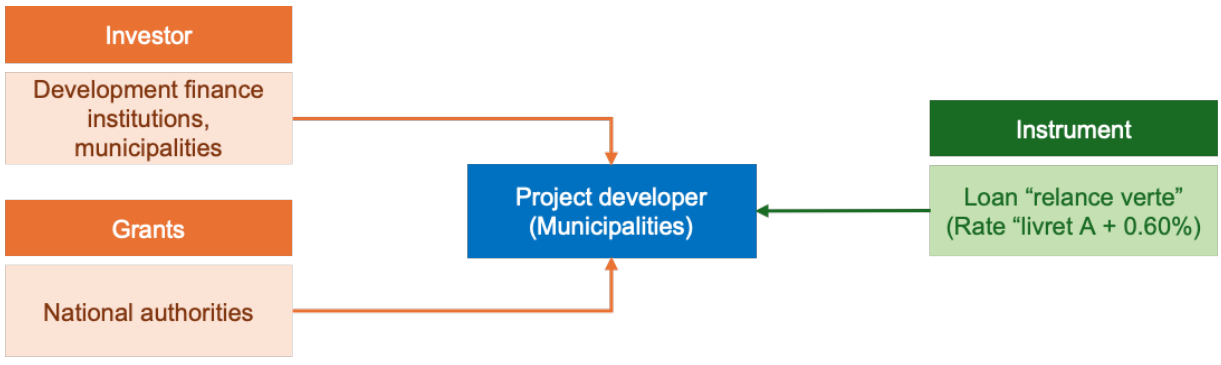
Financial flow diagram



A4.10. Caisse des Dépôts Branche de Croix canal Renaturation Loan

Project and owner	
Sector	Urban ecosystem (hydraulic and landscape restoration)
Region	France
Biome(s)	Freshwater and wetlands - River
Nature measure(s)	Removal of legacy-sediment - removing various structures which artificially altered the natural condition of the river. More specifically, the project means removal of old structures, renaturation of the Dragon harbour, reopening of the river, cleaning and landscaping of its banks.
Business model driver	Regulation of water flows
Business model type	Risk reduction – The workings which have been financed will support the fight against flooding
Co-benefit(s)	Water, regulation of water flows, existence, bequest values, maintenance of life cycles, opportunities for recreation and tourism
Overview	The Metropole Européenne de Lille (MEL) adopted its Plan Bleu Métropolitain, initiating an ambitious renaturation of the Branche de Croix canal and policy to restore its canals and rivers. The project involves renaturalising the Croix canal, a crucial link in the metropolitan green and blue network, by removing artificial structures and restoring its natural flow, demolishing old docks, reopening the bed, dredging sediments, reshaping banks, and creating public green spaces. La Banque des Territoires (public bank branch of the Groupe Caisse des Dépôts) is working to restore nature in the city and to promote land sufficiency and ensure territorial resilience.
Weblink	Press release: The Metropole Européenne de Lille is developing the Branche de Croix canal
Investment and operating model	
Financial instruments	
a) Type and role of financial instruments / asset class	A loan within the green recovery plan for financing half of the project.
b) Grant and/or concessionary finance	It is a loan to a local authority to derisk the project and bring guarantees.
Instrument size and terms	
a) Ticket size	Loan of €8 million on a total of €21.1 million before tax
b) Interest rates or percentage returns	Livret A rate (3% from the 1st of January 2024) +0.60%
c) Timeframe	25 years
d) Liquidity options for investors during investment period	N/A
Risk mitigation	

a) Financial risks	The return of investment is quite low as the public bank will finance general interest projects.
b) Guarantees	N/A
c) Collateral	N/A
d) Insurance mechanisms	N/A
Impact assessment	
Key outcome indicators to assess progress against goal	• There are visitors today on the site (local communities as well as tourists walking around the riverbank) • Many birds are coming to these natural areas
Scalability and replication	
Cash flows and commercial sustainability	
a) Profit distribution across actors involved	N/A
b) Profit distribution back to investors or debt repayment	N/A
c) Maturity timeframe	N/A
d) Cash flow distribution	It's not about business as it is a public project from a public local authority.
e) Business model replicability	Replicable by any other public bank.
Enabling environment	
a) Reliance on law, regulation, policy or subsidy	EU Water Directive, EU Habitat Directive
b) Durability of enabling conditions against political and *government budget changes*	Financing any green shift project is within the banque des territoires core business.
c) Reliance on third parties	It might but it is not the case for the Branche Croix canal. It is a project with many stakeholders as well as financial actors such as EIB or other local authorities (it is a project which has been supported by numerous local authorities gathered within an 'intercommunalité')
Main advantages to scale private finance	
This public loan is needed to finance such project without any return of investment. It is a public project for the common good. The loan may act as a role of guarantee for private investors. But here, everything was paid by public actors (the local authority itself and the government). The municipality (which is a group of cities) will pay back in 25 years (this is quite usual regarding such a loan).	
Financial flow diagram	



European Business & Biodiversity Platform

Biodiversity is the backbone of our economy and the key to a sustainable future for businesses. However, many businesses remain unaware of their dependence on and impact on biodiversity. From natural resources and services to climate regulation and economic stability, biodiversity is essential for all life on Earth. Through the EU Business and Biodiversity Platform, businesses can learn about the importance of biodiversity and develop strategies to move towards a nature-positive future, benefiting both their operations and the planet.

European Commission