Montefiore
INVESTMENT

BIODIVERSITY POLICY

Version 1.0

PURPOSE

Montefiore Investment recognises that biodiversity and healthy ecosystems are fundamental to long-term economic resilience, business performance and value creation. As biodiversity loss accelerates, investors have an important role to play in understanding nature-related risks, supporting portfolio companies in their transition and financing biodiversity solutions.

Montefiore therefore adopts a progressive and pragmatic biodiversity approach built around three complementary pillars:

- **Corporate Commitment** – embedding biodiversity within Montefiore's governance, expertise and ESG framework;
- **Portfolio Support** – accompanying portfolio companies in understanding and managing biodiversity-related dependencies, impacts, risks and opportunities;
- **Biodiversity Investment Strategy** – contributing to the financing of biodiversity solutions through a dedicated investment strategy managed in partnership with Starquest Capital.

SCOPE

This policy applies to:

- Montefiore Investment's management company;
- all investment professionals involved throughout the investment lifecycle;
- all private equity funds managed by Montefiore;
- portfolio companies where biodiversity-related risks or opportunities are considered material.

GOVERNANCE

Overall responsibility lies with Montefiore's Partners. Implementation is coordinated by the Sustainability team, which:

- develops methodologies, with support from external professionals when required;
- monitors implementation;
- supports investment teams;
- reports progress internally.

Biodiversity topics are discussed through the Sustainability Committee and progressively integrated into ESG reporting.

PILLAR I: CORPORATE COMMITMENT

Montefiore Investment believes biodiversity should progressively become an integral component of responsible private equity investing. As methodologies continue to mature, we are strengthening our internal capabilities to better understand nature-related issues and integrate them into our ESG framework.

To achieve this, Montefiore commits to:

Develop internal expertise

- Build biodiversity knowledge across investment and ESG teams.
- Deliver internal awareness and training programmes.
- Share market developments and emerging best practices.

Strengthen governance

- Integrate biodiversity discussions within the Sustainability Committee.
- Review our approach regularly as market expectations evolve, notably on recognised biodiversity frameworks.
- Coordinate implementation through the Sustainability Team.

Continuous improvement

Given the rapid evolution of biodiversity methodologies, Montefiore commits to continuously improving its approach over time.

PILLAR II: SUPPORTING PORTFOLIO COMPANIES

As an active shareholder, Montefiore seeks to create long-term value by helping portfolio companies better understand and manage biodiversity-related challenges whenever these are material for their business. Our approach is based on proportionality and sector materiality rather than a one-size-fits-all methodology.

Step 1 – Portfolio Screening

We perform a high-level assessment of biodiversity dependencies and impacts across our portfolio. The assessment may consider:

- sector (NACE classification);
- geography;
- business activities;
- revenue profile;
- ecosystem dependencies and impacts.

This first screening enables us to identify priority areas for engagement.

Step 2 – Prioritisation

Based on the screening, Montefiore identifies sectors and portfolio companies where biodiversity-related issues appear the most material. This allows our resources to focus where engagement can generate the greatest impact and value.

Step 3 – Company Assessment

For selected companies, Montefiore will review:

- existing biodiversity initiatives;
- current environmental practices;
- potential improvement opportunities;
- alignment with emerging best practices.

Step 4 – Supporting Transformation

Montefiore works alongside management teams to progressively integrate biodiversity into their ESG journey, when relevant. Depending on materiality, support may include:

- improving biodiversity awareness;
- identifying practical actions;
- integrating biodiversity into ESG roadmaps;
- pushing for integration of biodiversity action plans;
- sharing lessons learned across the portfolio.

Rather than imposing standardised requirements, Montefiore favours a collaborative approach tailored to each company's business model and sector.

PILLAR III: BIODIVERSITY INVESTMENT STRATEGY

In addition to integrating biodiversity considerations across its private equity activities, Montefiore contributes to financing the nature-positive economy through a dedicated investment strategy developed in partnership with Starquest Capital.

The partnership between Starquest Capital and Montefiore Investment was selected through a highly competitive international request for proposals, standing out among 17 proposals submitted to a coalition of leading French institutional investors. Following a rigorous multi-stage selection process, including presentations by shortlisted managers, the partnership was entrusted with the management of the private equity fund established under the "Objectif Biodiversité" Initiative. The selection recognises the complementary strengths of Starquest Capital's impact investing expertise and Montefiore Investment's proven track record in operational transformation and value creation. The Initiative aims to accelerate private investment in companies developing innovative solutions for the preservation, restoration and sustainable management of biodiversity and natural capital.

The fund primarily invests in private French and European companies developing Solutions and Enablers supporting the preservation, restoration and sustainable management of ecosystems, through venture capital, growth capital and buyout investments. It targets an initial fund size of €150 million with a long-term investment horizon.

Approximately 30% of the fund is allocated to buyout investments managed in partnership with Montefiore Investment, leveraging Montefiore Investment's expertise in operational transformation and value creation alongside Starquest Capital's longstanding experience in impact investing and environmental innovation.

The investment strategy combines complementary expertise by:

- financing both nature-based solutions and enabling technologies supporting the biodiversity transition;
- investing across the company lifecycle through venture, growth and buyout transactions;
- combining Starquest Capital's biodiversity and climate investment expertise with Montefiore Investment's operational buyout capabilities.

The investment approach places particular emphasis on companies developing solutions in areas such as:

- ecosystem preservation and restoration;
- renaturation and depollution;
- biodiversity monitoring and measurement technologies;
- natural capital data and digital tools;
- sustainable resource management;
- innovative technologies enabling biodiversity outcomes.

To ensure a rigorous and transparent assessment of biodiversity outcomes, the strategy relies on a robust impact methodology centred on Measurement, Reporting and Verification (MRV) principles. This includes the use of advanced technologies and dedicated digital tools to monitor biodiversity indicators and support impact reporting. The methodology is designed around scientifically grounded principles and biodiversity pressures identified by IPBES.

Through this partnership, Montefiore Investment aims not only to integrate biodiversity considerations into traditional private equity investing, but also to actively support companies whose products, services and technologies contribute to a nature-positive economy.

CONCLUSION

Protecting and restoring nature is both an environmental imperative and a long-term investment opportunity. Montefiore Investment is committed to playing its role by embedding biodiversity considerations into its corporate practices, supporting portfolio companies in their transition and contributing to the financing of innovative biodiversity solutions. As knowledge, data and market standards continue to mature, we will continuously strengthen our approach, with the ambition of creating lasting value for our investors while contributing to a more resilient and nature-positive economy.

DISCLAIMER

This policy was developed and adopted by Montefiore Investment in December 2025.

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DOCUMENT CONTROL

VERSION	DATE	AUTHOR	APPROVED BY	DETAILS OF CHANGES
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