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PRESS RELEASE

BNPP AM Alts invests into restoration-focused developer, Rainforest Builder

BNP Paribas Asset Management Alts (BNPP AM Alts), the largest alternatives asset manager in Europe and a global leader with c.€300 billion of assets under management, announces today an equity investment into Rainforest Builder UK Ltd, a fully integrated tropical forest restoration company operating in West Africa. The investment, made through BNPP AM Alts' Natural Capital and Impact investments strategy, was part of Rainforest Builder's Series A financing round, led by BNPP AM Alts.

In parallel with the equity investment, BNPP AM Alts has committed financing for Rainforest Builder's Project Colobus, a tropical forest ecosystem restoration project in Eastern Ghana's Oti and Volta Regions. Project Colobus restores extensive tracts of degraded land within the Upper Guinean Forest ecozone, a globally important biodiversity hotspot. The company plants native species produced in its own nurseries and manages seed collection and storage, creating a "seed-to-forest" supply chain. To support the local community and prevent future deforestation, Rainforest Builder works with local farmers to improve agricultural productivity through training and providing inputs. A portion of the project area will be managed for sustainable timber production, providing long-term livelihoods for the community. Sustained job creation is a core focus of the project.

This transaction aims to support an established restoration-focused developer, while aiming to deliver project financing that will facilitate the production of high-quality carbon removal credits through forest restoration activities. The funding will also allow the company to meaningfully accelerate its scientifically grounded, community-oriented ecosystem restoration work and further develop its proprietary restoration operating system, which integrates operational and ecological data.

This investment aligns with the United Nations Sustainable Development Goals 15 and 13, which aim to restore and conserve primary natural capital, thereby mitigating climate change and promoting biodiversity.

BNP Paribas Cardif's acquisition of AXA Investment Managers, completed last year, led to the creation of a single asset management platform that consolidates all activities from AXA IM, BNPP REIM, and BNPP AM under unified ownership. AXA IM Alts has become BNP Paribas Asset Management Alts. Building on more than 30 years of experience developed under AXA IM Alts, BNP Paribas Asset Management Alts manages approximately €300 billion across real estate, infrastructure, alternative credit, and private equity and remains the largest alternative investment platform in Europe and a global leader.

Alexandre Martin-Min, Head of Natural Capital & Impact Investments, BNP Paribas Asset Management Alts, comments: "West Africa is a region with significant opportunity for natural climate solutions, but reforestation efforts are currently underfunded. We chose to support Rainforest Builder in their mission given the team's deep operational and scientific expertise in the region and their innovative approach to reforestation. Their approach balances ecological



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restoration with social and economic benefits, and we believe their projects have the potential to deliver significant biodiversity benefits, jobs and wider benefits to local communities.”

Ed Stephenson, Co-CEO, Rainforest Builder, shares: “We are thrilled to welcome BNPP AM Alts as an investor in Rainforest Builder and Project Colobus. Bringing institutional capital at this scale to ecosystem restoration in West Africa is a pivotal development for our company and the whole sector, demonstrating the value of tropical forests as natural infrastructure. Rainforest Builder’s four projects in Ghana, Sierra Leone, and Guinea have established both operational and commercial traction, and with this investment, we believe we are well positioned for continued growth in existing and new markets.”

Capital at risk. The value of investments may fall as well as rise and you may not get back the full amount invested.

The investment identified does not represent all of the investments purchased, sold, or recommended for the strategy. There is no guarantee that the investment we make were or will be profitable. Developments of the past offer no guarantee and are no indicator for any future returns or trends.

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Notes to editors

All figures as of September 2025.

Based on BNPP AM internal data analysis.

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Private assets are investment opportunities that are unavailable through public markets such as stock exchanges. They enable investors to directly profit from long-term investment themes and can provide access to specialist sectors or industries, such as infrastructure, real estate, private equity and other alternatives that are difficult to access through traditional means. Private assets do, however, require careful consideration, as they tend to have high minimum investment levels and may be complex and illiquid.



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About BNP Paribas Asset Management Alts

BNP Paribas Asset Management Alts (BNPP AM Alts) is the alternative investments platform of BNP Paribas Asset Management. It is the largest alternatives asset manager in Europe and a global leader, with approximately €300 billion in assets under management across Real Estate, Infrastructure, Alternative Credit and Private Equity.

With more than 30-year track record, BNPP AM Alts has built a reputation as a pioneering and innovative asset manager, combining an entrepreneurial investment culture with strategic discipline.

BNPP AM Alts finances the real economy by providing equity and debt to help companies to expand by developing, managing and financing infrastructure and buildings essential to economic growth.

Sustainability is at the core of our investment decision-making processes, with a particular focus on decarbonization.

About BNP Paribas Asset Management

BNP Paribas Asset Management (BNPP AM) is the asset manager of BNP Paribas, a leading banking group in Europe with international reach.

Among the top three asset managers in Europe, BNPP AM manages more than €1.6 trillion in assets for institutional, corporate, retail and wealth clients worldwide, combining liquid and alternative capabilities with a leadership position in long-term savings management for insurers and pension funds (€850 billion AUM).

BNPP AM offers a broad range of liquid investment solutions, spanning fixed income, high conviction active strategies and a fast-growing ETF offering, together representing over €1 trillion in assets under management.

The alternatives platform, built on over 30 years of experience, is the largest in Europe and a global leader, managing approximately €300 billion across real estate, infrastructure, alternative credit and private equity.



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Sustainable and thematic investment capabilities are embedded across the business, supporting client's long-term objectives.

BNPP AM brings together expert professionals across nearly 40 countries, blending global reach with local expertise.

Source for combined AUM: BNPP AM, as of 30 September 2025.

Based on BNPP AM internal data analysis.

Based on Assets under Management ranking as published by major Asset Managers in 2024 - IPE Report 2025.