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For professional investors

PRESS RELEASE

BNPP AM Alts invests in new Sistema.bio's vehicle, FarmCarbon, funding its efforts to decarbonise farming through methane-reduction projects

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 an investment in Sistema.bio's newly created vehicle, FarmCarbon, focusing on climate finance to scale methane-reduction in smallholder agriculture.

Sistema.bio is a global leader in biogas technology and climate solutions for family farmers focussed on small-scale agriculture. The company manufactures and installs biodigesters for small-holder farmers in over 30 countries in Latin America, Asia and Africa to process livestock waste streams into cooking biogas and organic fertiliser.

FarmCarbon expands Sistema.bio's mission by bringing carbon financing solutions directly to Sistema.bio's worldwide farmer network. Farmers receive the biodigester unit at a discounted price, either as an upfront payment or on credit with instalments, in exchange for transferring the associated carbon credits generated by using the biodigester. Its biogas-based methane-reduction programs aim to generate high-quality Emissions Reductions as well as channelling carbon finance directly back to farming families.

This investment is made through BNPP AM Alts' Natural Capital and Impact investments strategy which seeks to invest in companies with innovative solutions that aim to tackle global climate challenges. Sistema.bio's biodigesters bring multiple environmental and social impacts, including reducing greenhouse gas emissions by capturing methane emissions from manure management; and displacing chemical fertilisers in the field, presenting an alternative to slash-and-burn practices and promoting soil conservation.

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.

Jonathan Dean, Deputy Head of Natural Capital & Impact Private Equity, BNP Paribas Asset Management Alts:

"We believe our investment in FarmCarbon presents an opportunity to scale up a relatively low-risk, high-quality carbon project with potentially significant co-benefits for rural populations. In our view, we see strong potential for positive impact given the scale of Sistema.bio's farmer global network, of methane emissions from its biodigesters, and the additional benefit of savings for farmers from the fertiliser and decentralised energy provided by biodigesters. FarmCarbon



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shows how carbon markets can reach the level of high-quality that institutional investors and stakeholders expect. This vehicle demonstrates how innovative financing addresses the cause and effect of climate change for smallholder farmers and vulnerable communities. By strengthening access to financing and embedding robust standards, this facility demonstrates how capital can flow into climate solutions at scale.”

The news follows recent fundraising commitments into BNPP AM Alts’ Natural Capital and Impact investments strategy, which now totals over \$560M, from the International Finance Corporation (IFC), a member of the World Bank Group, Proparco, and DEG Deutsche Investitions-und Entwicklungsgesellschaft mbH, the French and German development finance institutions.

The Strategy deploys capital into nature-based projects and the associated ecosystem which aim to deliver tangible results through carbon or other greenhouse gas reduction and sequestration alongside the protection and preservation of biodiversity.

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

- ENDS -

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.

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.