



Initiative “Objectif Biodiversité”: 17 institutional investors select Starquest-Montefiore to manage the private equity fund

Paris, 8 September 2025 – The French institutional investors behind the market-wide « *Objectif Biodiversité* » Initiative, launched in 2024 with Af2i – Abeille Assurances (Aéma Groupe), BNP Paribas Cardif, BPCE Assurances, Caisse des Dépôts, CNP Assurances, EDF Gestion, MAIF, MACIF (Aéma Groupe), Malakoff Humanis, Société Générale Assurances, Crédit Agricole Assurances, AXA, Allianz France, AÉSIO mutuelle (Aéma Groupe), PRO BTP and CARAC – now joined by the Caisse Générale de Prévoyance des Caisses d'Épargne (CGP), announce the selection of the manager for the private equity fund.

The investors have chosen Starquest-Montefiore following a request for proposals (RFP) process supported by Jasmin Capital and I Care by BearingPoint.

To build the fund's portfolio, Starquest-Montefiore will primarily invest in private European and French companies active in the preservation and restoration of ecosystems, through venture capital, growth capital, and buyout operations. The fund will target an initial size of €150 million at launch, with an initial investment horizon of 10 years.

This is the second fund launched under the « *Objectif Biodiversité* » Initiative, which aims to establish a robust and innovative investment framework around biodiversity challenges.

This initiative is also supported by AFG, IFD, France Invest and France Assureurs.

The investors commend the quality of the 17 proposals received during the selection process. Following oral presentations with the shortlisted candidates, the investors selected Starquest-Montefiore.

The joint proposal from Starquest-Montefiore is based on several strengths, combining:

- **An operational and structured approach**, focused on field actors and MRV (« Measurement, Reporting and Verification ») solutions, built on robust methodological principles to ensure data reliability and indicator relevance. Technological tools (eDNA –

environmental DNA, satellite data, geospatial intelligence) and their partner Darwin Data – a digital platform enabling automated KPI assessment and monitoring, as well as reporting generation – are leveraged to ensure rigorous and transparent biodiversity impact management.

- Clear methodological choices aligned with investor expectations, with precise targeting of action levers, robust investment processes, and integration of biodiversity objectives defined under IPBES pressure constraints.
- A deep understanding of issues and expectations, demonstrating the ability of this experienced team to combine long-term ambition with operational feasibility.

The management company was selected with the support of the Scientific Committee, which, as is the case for the listed fund, will advise investors throughout the fund monitoring process.

Since the launch of the initiative, investors have relied on a scientific approach. The researchers and experts in biodiversity and sustainable finance on this committee will ensure progress toward the fund's objectives; they will guide investors on impact indicators and help assess the portfolio's « Biodiversity » performance.

This committee includes: Romain Julliard, professor at the *Muséum national d'histoire naturelle* in Paris; Matthieu Delabie, thematic coordinator « *Finance, instruments économiques* » at the *Office français de la biodiversité*; Guillaume Wahl, sustainable finance expert at WWF France; Alexandre Garel, researcher and finance lecturer at Audencia Business School; Julie Raynaud, independent researcher and associate expert at the *Institut Louis Bachelier*.

The fund is open to any investor wishing to join the initiative « Objectif Biodiversité ».

Contact for institutional investors wishing to join the initiative:

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About Aéma Groupe

Mutualist in its soul, activist by conviction, Aéma Groupe was founded by Macif and AÉSIO mutuelle. With the acquisition of Abeille Assurances in 2021, followed by the creation of Ofi Invest in 2022, Aéma Groupe has a revenue of 16.1 billion euros in 2024. Its more than 20,000 employees and 1,800 elected representatives work every day to support and protect 12.1 million policyholders. As a leading multi-brand, multi-network and multi-business insurer, Aéma Groupe covers all protection needs (Property & Casualty, Health & Personal Risk, Retirement Savings and Asset Management). Aéma Groupe aims to provide enlightened, constructive and human answers to the major protection challenges linked to transitions being experienced across the world. By building a leading mutual insurance company, Aéma Groupe is creating a new, hybrid and open model to provide fairer solutions, better adapted to the world of today and tomorrow.

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About Macif

As a mutual insurer, Macif strives daily on behalf of its 6,3 million members and customers with uncomplicated and effective insurance products and services for property and casualty insurance, health and personal protection, and finance and savings. Macif generated a turnover of nearly € 6,95 billion in 2024.

Managing more than 19 million contracts, it has nearly 12,000 employees who all work in France within a network of more than 450 physical and telephone reception points.

Since January 2021, Macif has been affiliated with Aéma Groupe. Aéma Groupe, which grew out of the merger between Aésio Mutuelle and Macif, envisions a fairer and more humane world every day by making foresight a central part of the relationship with its members, policyholders and corporate clients. For more information, visit www.macif.fr

À propos d'AÉSIO mutuelle

AÉSIO mutuelle accompagne 2,3 millions de Français grâce à son offre globale de protection. Spécialiste de la santé-prévoyance, nous agissons chaque jour, avec nos parties prenantes, pour améliorer leur quotidien

aujourd'hui comme demain. En tant que 3e mutuelle santé en France et marque Aéma Groupe, acteur majeur et engagé de la protection en France, notre ambition est de contribuer à améliorer l'accès aux soins des Français sur l'ensemble du territoire. Nous sommes engagés aux côtés de nos adhérents, pour répondre à leurs préoccupations en matière de couverture sociale, de soins et de prévention et leur permettre d'être acteurs de leur santé. C'est ça, la mutuelle d'aujourd'hui.
Pour en savoir plus : ensemble.aesio.fr

About Abeille Assurances

A major French insurance company with 4,200 employees and nearly 170 years of experience, Abeille Assurances offers a wide range of insurance, protection, savings and retirement products and services to over 3.1 million customers. Abeille Assurances offers its products through a multi-channel approach tailored to customer needs: a distribution network covering the whole of France (nearly 1,000 tied agents, 1,630 brokers, 110 Albéa Patrimoine advisors), a dedicated wealth management advisory entity (Union Financière de France with some 20 sites in France and 550 advisors) and distribution via the Direct channel, notably under the Eurofil brand, with more than 230 telephone advisors. Abeille Assurances is also the long-standing partner of AFER, France's leading savings association (with over 748,000 members and 55 billion euros in assets under management).

For further information please visit abeille-assurances.fr

A propos du Groupe AXA

Le Groupe AXA est un leader mondial de l'assurance et de la gestion d'actifs, avec 154 000 collaborateurs au service de 95 millions de clients dans 50 pays. En 2024, le chiffre d'affaires IFRS 17 s'est élevé à 110,3 milliards d'euros et le résultat opérationnel à 8,1 milliards d'euros. Au 31 décembre 2024, les actifs sous gestion d'AXA s'élevaient à 983 milliards d'euros, incluant les actifs gérés pour le compte de tiers.

L'action AXA est cotée sur le compartiment A d'Euronext Paris sous le mnémonique CS (ISIN FR0000120628 – Bloomberg : CS FP – Reuters : AXAF.PA).

Aux États-Unis, l'American Depositary Share (ADS) d'AXA est cotée sur la plateforme de gré à gré OTCQX sous le mnémonique AXAHY.

Le Groupe AXA est présent dans les principaux indices ISR internationaux, dont le Dow Jones Sustainability Index (DJSI) et le FTSE4GOOD.

Il est l'un des membres-fondateurs des Principes pour l'Assurance Responsable (PSI : Principles for Sustainable Insurance) de l'Initiative Financière du Programme des Nations Unies pour l'Environnement (PNUE FI), et est signataire des Principes des Nations Unies pour l'Investissement Responsable (UNPRI).

About BNP Paribas Cardif

BNP Paribas Cardif is a world leader in bancassurance partnerships, providing its customers with products and services that let them realise their goals while protecting themselves from unforeseen events. BNP Paribas Cardif is committed to having a positive impact on society and to making insurance more accessible. A subsidiary of BNP Paribas, the insurer has a unique business model anchored in partnerships. It creates solutions for more than 500 partner distributors in a variety of sectors – including banks and financial institutions, automotive sector companies, retailers and telecommunications companies – as well as for financial advisors and brokers who market the products to their customers. With a presence in 30 countries and strong positions in Europe, Asia and Latin America, BNP Paribas Cardif is a global specialist in personal insurance, the world leader in creditor insurance* and a major contributor to financing for the real economy. With 9,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €36.4 billion in 2024.

Follow the latest news about BNP Paribas Cardif on LinkedIn, X or at www.bnpparibascardif.com

*Source: Finaccord – 2024

About Crédit Agricole Assurances

Crédit Agricole Assurances, France's leading insurer, is Crédit Agricole group's subsidiary, which brings together all the insurance businesses of Crédit Agricole S.A. Crédit Agricole Assurances offers a range of products and services in savings, retirement, health, personal protection and property insurance. They are distributed by Crédit Agricole's banks in France and in 9 countries worldwide, and are aimed at individual, professional, agricultural and business customers. At the end of 2024, Crédit Agricole Assurances had more than 6,700 employees. Its 2024 premium income (non-GAAP) amounted to 43.6 billion euros.

www.ca-assurances.com

www.ca-assurances.com

About BPCE Assurances

The companies of BPCE Insurance design and manage a comprehensive range of insurance solutions for individual, wealth management, professional, and self-employed customers of the Banque Populaire and Caisse d'Épargne networks.

A wholly-owned subsidiary of BPCE, France's 2nd largest banking group, BPCE Insurance has two core businesses:

- Personal insurance: life insurance, savings, inheritance, retirement, death, long-term care, and loan insurance
- Non-life insurance: motor insurance, home insurance, supplementary health insurance, personal accident cover, mobile insurance, legal protection, satellite insurance, remote surveillance, and insurance for professionals

About Allianz France

Allianz, one of the global leaders in insurance, offers a comprehensive range that covers all the needs in insurance, assistance and financial services of individuals, professionals, companies and communities. With more than 156,000 employees worldwide, Allianz is present in over 70 countries, serving 128 million customers.

A multi-line insurer specialising in property and social protection, Allianz France relies on its extensive expertise and the dynamism of its 7,500 employees in France. Over 10,000 commercial intermediaries, Agents, Advisors, Brokers, and Partners are present to provide high-quality advice to 5 million customers who put their trust in Allianz France.

Keep up with all Allianz France's news at www.allianz.fr



About Caisse des Dépôts Group

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas.

It combines five areas of expertise: social policy (pensions, professional training, disability, old age, health), asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires.

caissedesdepots.fr
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About the CNP Assurances Group

The CNP Assurances Group is a property and personal insurer with more than 8,300 employees. Its net income amounted to €1,582m in 2024. A subsidiary of La Banque Postale, the Group is no. 2 in property loan insurance and life insurance in France. It is the 5th largest insurer in Europe and the 4th largest insurer in Brazil. Its solutions are distributed in 19 countries by various partners and insure more than 36 million people in personal insurance and protection, and 13 million in retirement savings. CNP Assurances is a responsible insurer and investor (€400bn invested in all sectors) that works for an inclusive and sustainable society, protecting and facilitating all life paths.

About EDF

The EDF Group is a key player in the energy transition, as an integrated energy operator engaged in all aspects of the energy business: power generation, distribution, trading, energy sales and energy services. The Group is a world leader in low-carbon energy, with a low carbon output of 490TWh, a diverse generation mix based mainly on nuclear and renewable energy (including hydropower). It is also investing in new technologies to support the energy transition. *EDF's raison d'être is to build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive well-being and economic development.* The Group supplies energy and services to approximately 41.5 million customers (1) and generated consolidated sales of €118.7 billion in 2024.

(1) Customers are counted per delivery site. A customer may have two delivery points.

About MAIF

As the 6th largest auto insurer and the leading insurer in the non-profit sector, MAIF meets the full range of needs of over 4 million members (property insurance, personal protection, health, assistance, savings, loans, etc.), generating revenue around 5 billion in 2024. Regularly recognized for its customer relations, MAIF became a purpose-driven company in 2020, with a mission to show genuine care for others and the world, placing this commitment at the heart of all its actions and initiatives.

About Malakoff Humanis

A key player in social protection, Malakoff Humanis supports companies and individuals in health, personal protection, savings and supplementary pensions.

With own funds of €10.5 billion, nearly 400,000 corporate customers and more than 9 million people protected, it covers 15% of the group insurance market.

In the Agirc-Arrco supplementary pension scheme, it manages the premiums of over 7 million working people and pays out €44.4 billion in benefits to 6.3 million pensioners.

As a solidarity-based mutual group, it has a social role to play, supporting its customers in vulnerable situations, and a societal role, committed to four major themes (disability with its Foundation, cancer, ageing well and carers). More than €200 million is earmarked for this each year.

This status, the way it is governed and the values it stands for are embodied in the way it conducts its business. Malakoff Humanis is committed to making insurance and supplementary pensions clearer, more ethical and more transparent.

www.malakoffhumanis.com

About Société Générale Assurances

Societe Generale Assurances is at the heart of Societe Generale group's development strategy, in synergy with all the retail banking, private banking and financial services businesses, in France and abroad. Societe Generale Assurances is also continuing to open up its distribution model by developing partnership agreements with players outside the Group.

Present in France with Sogecap, Antarius, Sogessur and Oradea Vie, and in 6 countries abroad, Societe Generale Assurances offers a complete range of products and services meeting the needs of individual, professional and corporate customers, in terms of savings life insurance, retirement savings, and personal protection.

Drawing on the expertise of its 3,000 employees, Societe Generale Assurances, as of 31 December 2024, manages EUR 146 billion in outstandings and 23 million contracts.

For more information, you can follow the LinkedIn account Societe Generale Assurances or visit the website www.assurances.societegenerale.com.

About the PRO BTP Group

Health, provident, insurance, savings, retirement, vacations, PRO BTP is the 1st professional social protection group serving companies, craftsmen, employees, apprentices and retirees in the building and construction industry. Today, it is France's 8th largest health insurer, with nearly 6,000 employees and over 3 million people covered. PRO BTP is a non-profit organization, not a capital company, with no shareholders to remunerate. Surpluses benefit its members in the form of grants, innovative services or upgraded guarantees. A committed and responsible player, the PRO BTP Group pursues an ambitious policy of social innovation, enabling it to provide effective solutions to the specific needs of the profession. Through its investments, its solidarity schemes and its BTP-PREVOYANCE Foundation, it defends the interests of the community it serves, through projects linked to prevention, health, construction and insurance.

Its ambition is to protect the building and construction family by anticipating its future needs.

Find out more about PRO BTP Group

About CARAC

CARAC is a mutual savings, pension and provident institution that designs, manages and distributes financial solutions for individuals who value performance and integrity in the management of their assets.

In 2024, as it celebrated its centenary, CARAC became a "mutuelle à mission" and reaffirmed its commitment to placing societal and environmental issues at the heart of its activities.

CARAC is a member of the CARAC Group, an independent mutualist group with strong solvency, backed with €2.1 billion in equity. The Group manages €20 billion in assets, and in 2024, it recorded a turnover of €1.4 billion. www.carac.fr

About CGP

The Caisse Générale de Prévoyance des Caisses d'Épargne (CGP) is a provident institution, a joint body governed by Title III of Book IX of the French Social Security Code.

It manages collective provident schemes within the Caisse d'Épargne network and some subsidiaries of the BPCE group; supplementary pension schemes within the Caisse d'Épargne network and some subsidiaries of the BPCE group, and the closed benefits plan for employees of the Caisse d'Épargne network. Since January 1, 2023, it has been, along with BPCE Mutuelle, a founding member of SGAPS Ensemble Protection Sociale

A propos de l'Af2i

L'Association française des investisseurs institutionnels (Af2i) a pour raison d'être, « placer le long terme au cœur des dispositifs économiques, sociaux et financiers ».

L'Af2i :

- fédère les détenteurs permanents de capitaux de tous les secteurs économiques concernés par les procédures, normes et techniques de gestion de capitaux, quels que soient leurs métiers (retraite,

prévoyance, mutuelle de santé, assurance, association, fondation, entité publique ou institution spéciale, entreprise...).

- est à la fois centre de réflexion, de propositions, et d'information pour ses membres institutionnels, et lieu d'échanges entre membres, actifs et partenaires.
- compte 82 Membres Actifs, détenteurs d'environ 2800 milliards d'actifs. L'Af2i regroupe également près de 85 Membres Partenaires exerçant différents métiers de la gestion financière.

www.af2i.org

About France Assureurs

France Assureurs is the used name of the Fédération Française de l'Assurance, that gathers 252 insurance and reinsurance companies representing 99% of the market for companies regulated under the French Insurance Code. Insurance is central to many societal challenges. For this reason, France Assureurs is committed to playing an active role in public debates. It is the preferred interlocutor of public authorities, administrations and media on insurance-related matters both in France and abroad, encompassing prevention, protection, investment or employment issues. The statistical data it centralises and its expertise enable France Assureurs to assist its members in navigating changes within the sector. France Assureurs relies on a network of correspondents throughout the entire French territory to assist local leaders during major events, to promote careers in insurance or to relay the sector's positions.

"Mobilising all the resources of insurance to move society forward confidently" is the purpose of France Assureurs.

France Assureurs—Move society forward confidently—is a brand of the Fédération Française de l'Assurance.

About AFG

For 60 years, the AFG has united asset management professionals, serving the actors of savings and the economy. It is the collective voice of its members, including portfolio management companies, entrepreneurial firms, and subsidiaries of banking or insurance groups, both French and international. In France, asset management involves over 700 management companies, with €5 trillion in assets under management, the highest amount among the member states of the European Union.

The AFG is dedicated to the growth of asset management, contributing to the emergence of beneficial solutions for all ecosystem stakeholders, and committed to promoting the industry's influence in France, Europe, and beyond. The AFG is invested in the future.

More information: www.afg.asso.fr

About the Institut de la Finance Durable

Created in October 2022, the Institute of Sustainable Finance (IFD), a branch of Paris EUROPLACE, aims to coordinate, unite and accelerate the Paris financial center's efforts to achieve ecological transition and transform the economy towards a low-carbon and inclusive model, in line with the objectives of the Paris Agreement and the Sustainable Development Goals. It brings together all private, public and institutional players in the Paris financial center and promotes the center's positions at the European and international levels. For more information : <https://institutdelafinancedurable.com/en/>

About France Invest

France Invest brings together almost all the private equity teams active in France, with about 460 active members and 200 associate members. Through its mission covering ethics, control and development of market practices, it is one of the two associations recognised by the AMF, whose membership is a condition of authorisation for asset management companies. It is the only professional association specialising in private equity. France Invest's priorities include promoting the place and role of private equity, playing an active part in its development while bringing the entire profession together and establishing best practices, methods and tools for professional and responsible shareholder management.

More information: www.franceinvest.eu

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