

Media release

12 SEPTEMBER 2023

Climate Asset Management appoints Hugh Killen, Irina Frolova and Andrea Abrahams as independent directors

- *Hugh Killen becomes non-executive chair of the Climate Asset Management Limited board*
- *Irina Frolova becomes independent chair of the Natural Capital Fund investment committee*
- *Andrea Abrahams joins as independent chair of the Nature Based Carbon Fund investment committee*

12 September 2023, London: Climate Asset Management is delighted to announce the appointment of three independent non-executive directors to join respectively its board and discrete investment committees.

Hugh Killen joins the board of Climate Asset Management Limited as non-executive chair with immediate effect.

Irina Frolova, formerly independent member of Climate Asset Management's Natural Capital Fund investment committee, has been appointed independent chair of the committee with immediate effect.

Andrea Abrahams has been appointed independent chair of Climate Asset Management's Nature Based Carbon Fund investment committee with immediate effect.

In May, Climate Asset Management announced the appointment of Martin Berg as Chief Executive Officer, following the decision by Christof Kutscher to step down from executive responsibilities. Mr Kutscher remains a senior strategic adviser to the firm.

Commenting on the appointments, **Martin Berg, CEO of Climate Asset Management** said: *"On behalf of our shareholders, we welcome Hugh, Irina and Andrea into their new roles within the expanding Climate Asset Management family. Their collective experience will, I know, make a significant contribution to the leadership and governance of our business as we continue to pursue our ambition to be the world's leading natural capital asset manager"*.

Hugh Killen, independent chair of Climate Asset Management Limited, whose three decade-long executive career has spanned agribusiness and finance added: *"What I like particularly about Climate Asset*

Management is that they are already walking the talk. In short order, they have assembled an experienced team that is, in my opinion, second to none in the natural capital space. With the support of shareholders, Pollination and HSBC Asset Management, Martin and his team are already attracting commitments from global leaders. I look forward to helping the leadership team and shareholders steer the business through its next period of growth."

Irina Frolova, independent chair of the Natural Capital Fund investment committee, who originally joined the Natural Capital Fund investment committee in October 2022, added: *"I am delighted to take on the role of independent chair of the Natural Capital Fund investment committee. We have a growing pipeline of opportunities and it is heartening to see enlightened institutions turning their attention to nature and biodiversity which as we all know can have such a powerful mitigating effect on climate change"*

Andrea Abrahams, independent chair of the Nature Based Carbon Fund investment committee is managing director of Voluntary Carbon Markets (VCM) at the International Emissions Trading Association (IETA). With relevant experience in driving strategic decarbonisation programmes for leading global organisations and NGOs, she commented: *"I look forward to working with Climate Asset Management's carbon team in helping corporates deliver on their net zero commitments and the transition to nature positive."*

Earlier this year, Apple announced it had appointed Climate Asset Management to manage an up to \$200 million expansion of its Restore Fund, to support a broad portfolio of high-quality nature-based carbon removal projects that scale up carbon removal with the aim of removing one million metric tonnes of carbon dioxide from the atmosphere per year at its peak. A unique blended vehicle structure will pool two types of investments which align to Climate Asset Management's existing investment strategies and aims to achieve both financial and climate benefits for investors while advancing a new model for carbon removal that more fully addresses the global potential for nature-based solutions.

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ABOUT CLIMATE ASSET MANAGEMENT

Climate Asset Management was formed in 2020 as a joint venture of HSBC Asset Management and Pollination, with the ambition to grow the world's leading asset management company dedicated to natural capital. It aims to provide investment solutions that are good for nature, people, and our planet. Its investment strategies seek to work across landscapes to build resilience whilst generating returns. Through its Natural Capital Strategy, Climate Asset Management aims to deliver attractive, long-term risk return outcomes and create impact at scale by protecting and restoring vital biodiversity. Through its Nature Based

Carbon Strategy, it aims to unlock the supply of high impact carbon credits for corporates and investors seeking to achieve net zero.

Issued in the UK by Climate Asset Management Limited, authorised and regulated by the Financial Conduct Authority in the UK (FRN 944222) Registered address: 3 More London Riverside, London SE1 2AQ, United Kingdom.

climateassetmanagement.com

ABOUT POLLINATION

Pollination is a global investment and advisory firm focused on climate and nature. It designs, builds and invests in climate and nature solutions to accelerate the transition to a net-zero, nature-positive future.

Established in 2019, Pollination has brought together a global team of 200 leading experts from across the climate and nature ecosystem; spanning finance, investment, technology, business, law, policy and science. Leveraging unique market insights, it designs investment platforms and funds to meet investor needs and deliver real impact.

pollinationgroup.com

ABOUT HSBC ASSET MANAGEMENT

HSBC Asset Management should be referred to either in full or as HSBC AM to avoid confusion with any other financial services firms.

HSBC Asset Management, the investment management business of the HSBC Group, invests on behalf of HSBC's worldwide customer base of retail and private clients, intermediaries, corporates and institutions through both segregated accounts and pooled funds. HSBC Asset Management connects HSBC's clients with investment opportunities around the world through an international network of offices in 23 countries and territories, delivering global capabilities with local market insight. As at 30 June 2023, HSBC Asset Management managed assets totalling US\$651bn on behalf of its clients. For more information see

<https://www.global.assetmanagement.hsbc.com>

HSBC Asset Management is the marketing name for the asset management businesses of HSBC Holdings plc.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of \$3,041bn at 30 June 2023, HSBC is one of the world's largest banking and financial services organisations.

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