



# Sustainability Report 2024





# Contents

<b>01 Message From The CEO</b>	<b>03</b>
<b>02 What We Do</b>	<b>05</b>
— 2024 Highlights	07
— Operational Footprint	08
— Continuous Improvement	09
<b>03 Board of Directors</b>	<b>11</b>
— Role of The Board	11
— Board Structure	11
— Board Members 2024	12
<b>04 The Team</b>	<b>13</b>
— Global & Diverse	13
— Fair Pay & Benefits	15
<b>05 Impact Projects</b>	<b>16</b>
— Putting Integrity & Quality First	17
— Project Highlights	20
<b>06 Materiality Assessment</b>	<b>28</b>
<b>07 Outlook 2025</b>	<b>29</b>
<b>08 About This Report</b>	<b>31</b>
<b>09 GRI Content Index</b>	<b>32</b>

# Message From The CEO



As we reflect on 2024, we do so in the wake of a pivotal moment for global climate action. COP29 delivered a clear mandate: countries must now take decisive steps to operationalize Article 6 of the Paris Agreement.

At the same time, the global community must urgently mobilize climate finance at scale to align with the New Collective Quantified Goal (NCQG) and respond to the pressing climate crisis we face. This marks a major step forward in the development of international carbon markets—and reinforces EcoSecurities' long-held commitment to shaping and supporting the mechanisms that make climate finance more effective, equitable, and scalable.

At EcoSecurities, our core mission remains unchanged: mobilize climate finance to scale highly impactful decarbonization activities across the Global South. These are regions where climate investments can yield the most immediate, impactful and meaningful benefits—cutting emissions, improving livelihoods, and building climate resilience in parallel.

Yet, we are also acutely aware of the broader context. Economic pressures, geopolitical uncertainty, growing criticism of the sustainability and climate agendas and increasingly protectionist policies have impacted market confidence and affected global sustainability ambitions. While many countries have or are in the process of establishing carbon pricing mechanisms and compliance frameworks, fragmentation and shifting national priorities—



driven by geopolitical risks and a focus on domestic resilience—have made international coordination more complex.

Such complexity is also driven by the learning-by-doing process that countries undergo as they revise and improve their national inventories, update their Nationally Determined Contributions (NDCs), and prepare action plans to turn climate goals and ambitions into concrete action. Still, we believe this complexity highlights the vital role of experienced, mission-driven organizations like EcoSecurities—organizations that, despite the challenges, are willing to embrace this complexity and work collaboratively across society to find and implement solutions.

The agreement of the NCQG at COP29 marks a critical step toward scaling climate and carbon investments. But closing the multi-trillion-dollar gap needed to achieve Nationally Determined Contributions (NDCs) will require more than political will—it demands innovative financing approaches, from de-risking strategies to blended capital models. At EcoSecurities, we are committed to unlocking these solutions to accelerate climate action and foster inclusive, resilient development—especially in the world's most climate-vulnerable regions.

In this environment, I am proud to report that EcoSecurities continues to deliver sustained revenue growth. Our Climate Advisory business, in particular, has tripled in revenue—an affirmation of the trust placed in our expertise and the growing need for strategic climate insights for companies, international organizations and governments. It is proof that environmental sustainability, human development, and economic value can and must advance together.

Sustainable development is at the heart of our business. We measure success not just in tonnes of CO<sub>2</sub> reduced or megawatts deployed, but in lives uplifted and ecosystems protected. We operate with zero tolerance for corruption, and our highly experienced leadership team maintains close oversight of our own corporate sustainability targets. We are committed to transparency, accountability, and ensuring that the benefits of climate finance are felt globally, fairly, and urgently.

As we look to 2025, challenges remain, but so do significant opportunities. EcoSecurities will continue its focused, strategic development into priority geographies and sectors, leveraging our strengths in market design, finance structuring, policy advisory, and project development. Our growing, diversified portfolio—including sustainable transport in Asia, Indigenous-led conservation in the Latin America, and climate-smart agriculture and renewable energy in Africa—demonstrates our commitment to driving impactful, purpose-led climate action.

**Pablo Fernandez**

A handwritten signature in black ink, appearing to read "Pablo Fernandez", with a stylized flourish at the end.

Chairman & Chief Executive Officer  
EcoSecurities

# What We Do

For 30 years, EcoSecurities has leveraged carbon and climate finance to drive global decarbonization. Through its expertise, EcoSecurities offers:




### Climate advisory services

Climate Advisory services are designed to help public and private sector stakeholders navigate complex climate landscapes and accelerate decarbonization activities through the transformational potential of carbon and climate finance. Such services include technical assistance, policy development, capacity building, stakeholder engagement, development and implementation of low carbon policy frameworks, decarbonization plans and strategies and others.




### Climate finance & investment

The Climate Finance and Investments team, supports investors and investees to assess and review their investment opportunities, innovate, design and market scalable climate finance solutions, and connect climate investors to climate investment opportunities in mitigation or adaptation areas.



### Climate project development services

The Climate Project Development Services team supports projects on the ground from origination to implementation and monetization of carbon credits. For offsets, insets or any other sort of climate action, EcoSecurities unrivalled local market knowledge and deep technical expertise plays a strong role in mobilizing climate finance and delivering high quality, high integrity carbon removal and reduction credits across standards and continents.



### Marketing & sales of environmental products

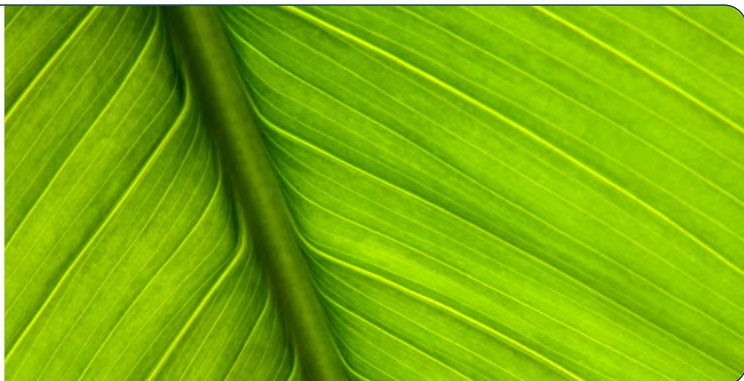
EcoSecurities is uniquely positioned to connect businesses and governments with high-quality, transformative climate projects that support decarbonization and net-zero goals. This includes offering premium carbon credits for voluntary markets, compliance with regulated emission trading schemes, and Article 6 transactions. The marketing and sale of these credits is a critical step in unlocking carbon finance revenues—ensuring that climate projects receive the funding they need to scale impact.



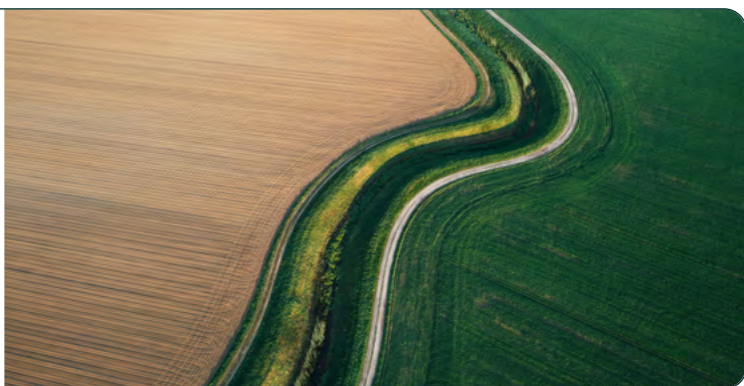
EcoSecurities' current portfolio focuses on the following key sectors:



**Nature-based solutions**  
such as reforestation  
and conservation



**Agricultural value chains**  
such as cattle and coffee



**Energy sector**  
including large scale renewable  
energy, off-grid and distributed  
renewable energy and e-mobility



**Waste management  
& circular economy sector**  
including recycling, composting,  
waste to energy biogas and  
other circular initiatives




2024 Highlights




Revenue growth

Despite market challenges, EcoSecurities achieved a 10% increase in overall company revenue, reflecting strong performance across key business areas.



Climate advisory expansion


Climate Advisory revenue tripled year-on-year, underscoring rising demand for strategic climate solutions.



Industry recognition

Winner of multiple categories at the 2024 Environmental Finance Awards, demonstrating our expertise across a wide range of sectors.

Best Project Developer — Overall  
Best Project Developer — Blue Carbon  
Best Project Developer — Renewable Energy



Major project milestones

Successfully registered and issued credits for a series of projects — notably a 260 MW wind energy project in Egypt, developed in partnership with RGWE — supporting the expansion of large-scale renewable infrastructure across Africa.



Strategic partnerships

Completed strategic investments and full onboarding of SK Group (South Korea’s second-largest conglomerate) and Shinan Financial Group, enhancing EcoSecurities’ financial and regional capabilities.



Leadership in Article 6 & the NCQG

Deepened technical expertise in Article 6 with advisory roles on carbon pricing mechanisms and implementation strategies across Asia and Africa and had a member of the team appointed as Active Private Sector Observer (APSO) for the Green Climate Fund (GCF) board meetings.



### Operational Footprint

As a company that focuses on helping others create a positive climate impact, it was important for the organization to perform an analysis on its own operational impact to understand what trade-offs did it take to create this positive impact.

During this internal assessment, EcoSecurities measured its energy and water consumption, and analysed whether its office locations had any impact on waste and biodiversity matters.

The results of this assessment indicated that since all office locations are part of a larger co-working space, and the organization does not own any facilities or fleet, that there was no Scope 1 GHG emissions involved, and direct operational impacts on waste and biodiversity matters were non-material.

EcoSecurities takes a reduce & offset approach towards its carbon emissions. In 2024 the team conducted an initial exercise to map its most material footprint which had set the basis for this first sustainability report.

Given the diverse and global nature of EcoSecurities' work, the main environmental footprint for its operations is business travel to support communities

and projects locally; with a minor footprint of electricity usage at co-working office locations, and employees working remotely from home locations.

The electricity usage was calculated using a location-based approach, regardless of whether the employee or contractor worked remotely from home or at the office locations.

With regards to measuring the impact of its business travel, the calculation was based on the air transportation information. The results of these two main sources of emissions are:

Scope 2 Purchased Electricity Emissions: 153 IRECS

Scope 3 Business Travel Emissions: 131.02 tCO<sub>2</sub>e

One of the key indicators to be monitored will be the GHG intensity of EcoSecurities' business travel, which is approximately 1.75 tCO<sub>2</sub>e per employee for 2024.

Whilst there is still room for improvement in calculating its footprint more accurately, for the portion that has already been identified the organization has purchased carbon credits from two key projects to offset its carbon footprint of Scope 2 and 3. Further details about these projects can be found in the Project Highlights section of this report.



## Continuous Improvement

For 2025, EcoSecurities will implement stronger processes to manage its carbon footprint in its operations. Those improvements include:

### Better Data

Creating an internal inventory for business travel with additional data points to improve the accuracy of its Scope 3 calculation by including accommodation, ground transportation and travel meals where applicable. In addition, to measuring its carbon footprint and reporting more frequently, EcoSecurities plans to internally foster improvements during the year.

### Strengthening Policy

Building in low GHG emissions as a factor for projects, and exploring internal carbon pricing mechanisms to implement. In addition, formalize the internal policy for carbon offsetting.

### Continuous Innovation

For over 30 years, EcoSecurities has been at the forefront of innovation in carbon markets and climate finance. Despite shifting geopolitical and economic conditions, it has remained committed to advancing new solutions—embedding innovation throughout its core services: advisory, project development, and investment. In 2024, EcoSecurities allocated over \$400,000 to innovation and R&D, demonstrating its ongoing investment in scalable, science-based approaches to climate finance.

“At EcoSecurities, we believe innovation is essential to unlocking the full potential of carbon and climate finance. As a global leader in developing high-integrity, high-quality climate projects, and scalable and sustainable climate finance solutions, we’re not just responding to the climate crisis—we’re helping to shape how capital flows at scale into the solutions that matter most.

From renewable energy, sustainable transport, waste management and clean cooking to regenerative agriculture and reforestation, we work across diverse sectors to deliver verified, high-impact climate action across the Global South.”

**Pablo Fernandez**  
Chief Executive Officer



2024 Innovation milestones

Innovation is not an add-on—it is core to how we create impact. As we build on our legacy and expand our global footprint, EcoSecurities remains committed to reshaping carbon and climate finance into a tool that is transparent, inclusive, and transformative for people, and the planet.



Smarter climate finance models

EcoSecurities developed innovative financial structures—including blended finance, results-based payments, forward carbon sales, and community-inclusive investment mechanisms—to improve the speed, equity, and effectiveness of climate finance.

Key examples:

- The Carbono Rural regenerative agriculture initiatives in Argentina and Paraguay
- A nature-based and Indigenous peoples project in Bukidnon, Philippines
- Continued engagement as an Active Private Sector Observer to the Green Climate Fund, supporting the rapid mobilisation and scaling of climate finance



Next-generation monitoring and verification

EcoSecurities also expanded our investment in digital MRV platforms, satellite monitoring, and hybrid data tools to reduce transaction costs and improve transparency—ensuring the credibility and traceability of every carbon credit we issue.



Expanding into new sectors and markets

In 2024, EcoSecurities entered or scaled up work in several emerging areas, including:

- The development of regional carbon markets and Article 6 implementation, including a strategic contract with the Asian Development Bank
- The implementation of biochar and other innovative carbon removal technologies
- Our first e-mobility project in Asia
- A strategic partnership with Solidaridad to support methane reduction in Kenya’s agriculture sector as part of being awarded a contract by the Clean Air and Climate Coalition (CCAC).



Inclusive, co-benefit-driven project design

EcoSecurities’ projects are built with communities at the centre—delivering not only verified emission reductions, but also co-benefits such as energy access, biodiversity protection, and improved livelihoods.

Examples include:

- A reforestation project in Bukidnon, Philippines, spanning 27,000 hectares of degraded land, which integrates Indigenous leadership, forest restoration, and the conservation of the critically endangered Philippine Eagle.
- The Timor-Leste improved cookstove project, improving the environment, health, economic and gender outcomes of 1 million people through the distribution of 200,000 energy efficient cookstoves.



# Board of Directors

## Role of The Board

The Board of Directors of EcoSecurities is the highest governance body. It plays a critical role in supporting the senior executives of EcoSecurities in its strategic direction and developing the organization's goals and purpose.

By including key stakeholders in the Board of Directors, the board is able to regularly review the overall opportunities and risks of the organization's business model considering the changes in the market and provide guidance to support its economic performance.

Aside from the business model, the Board of Directors is also responsible for overseeing the impact of the organization including the execution of its policies that manage the environmental, corruption, human rights and labour rights risks that may be involved in the organization's projects and activities.

The day-to-day management of EcoSecurities' risk management activities, along with the related disclosures in this sustainability report, is overseen by the senior executive team and legal department. As part of our ongoing commitment to continuous improvement, we are enhancing our due diligence processes to more holistically identify, prevent, mitigate, and account for both positive and negative impacts. In 2024, we undertook a materiality assessment as an initial step to engage stakeholders and better understand key risks and opportunities. Further details on this assessment are provided at the end of this report.

## Board Structure

EcoSecurities has a Board of Directors that serves as a key advisory role to support the organization's strategic directions and monitor its financial, environmental and social performance indicators. One key role of the Board is to review and provide oversight on risks identified and reported by the senior management team, ensuring appropriate mitigation strategies are in place. These may include strengthening internal controls, enhancing due diligence procedures, conducting regular stakeholder engagement, or adapting project frameworks to align with evolving regulatory, environmental, and social expectations. By actively guiding risk management efforts, the Board helps ensure that identified risks are effectively anticipated, addressed, and monitored over time.

To ensure balanced oversight and bring a broad range of expertise to the organization's operations and performance, 60% of EcoSecurities' Board of Directors are non-executive members representing key investors. The Board is chaired by the CEO. Non-executive directors are appointed by their respective investment organizations and rotate periodically to foster a more diverse and dynamic governance environment. Board members are not separately remunerated for their roles.

For the reporting year, the Board was composed of 60% Directors between the ages of 30-50, and 40% over 50.

## Board Members 2024

**Pablo Fernandez**  
EcoSecurities CEO & Chairman  
2018 – Present



**Jose Tumkaya**  
EcoSecurities CFO  
2019 – Present



**Ariel Perez**  
Hartree Partners  
2022 – 2024



**Moohwan Kim**  
SK Inc.  
2023 – 2024



**Pedro Moura Costa**  
SIM & BVRio  
2018 – Present





# The Team

The EcoSecurities team is composed of talents in climate advisory, climate projects and climate finance, including teams with a specialist focus on nature based, clean energy and community impact projects around the world.



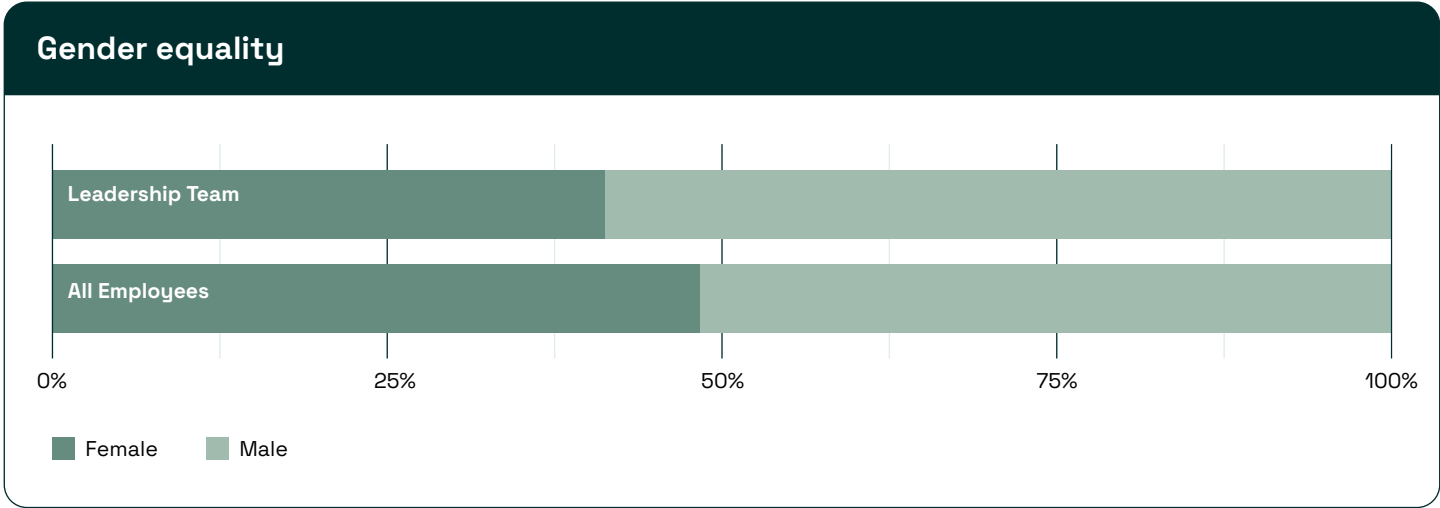
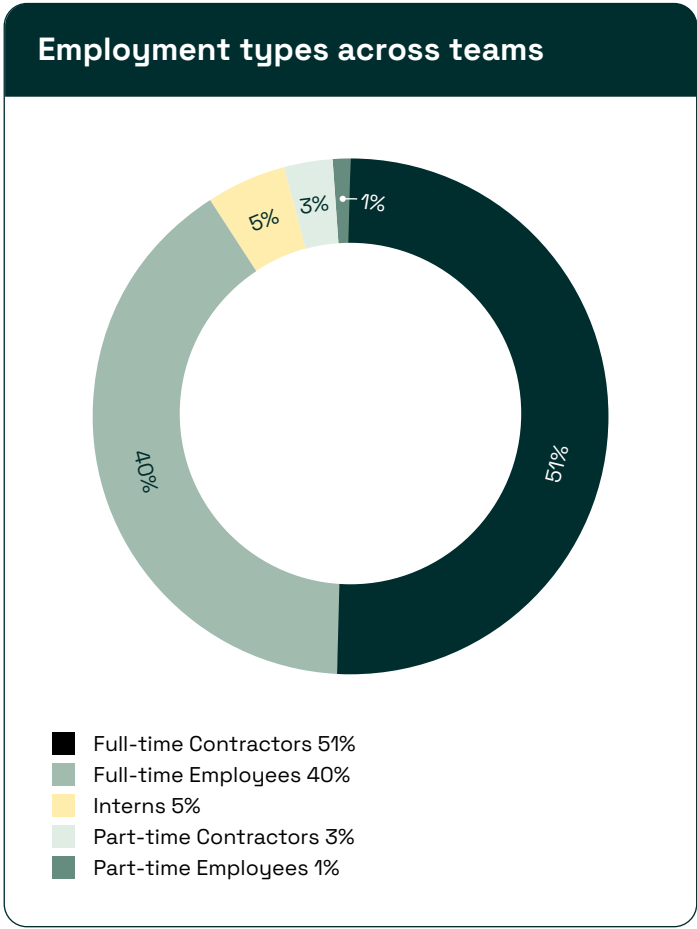
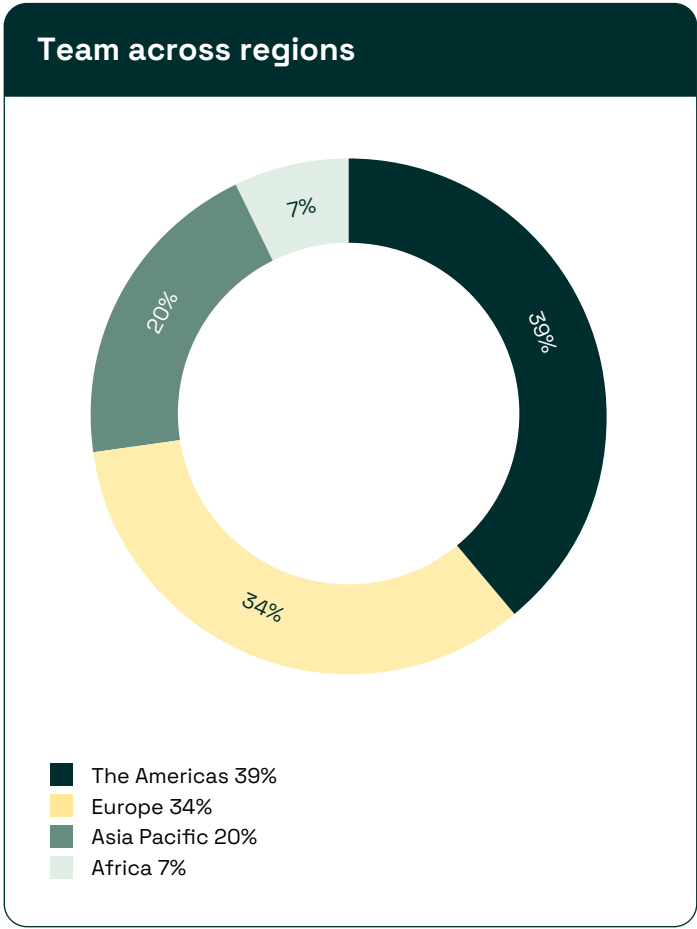
Employees are the most important asset of EcoSecurities

This was the most frequently mentioned phrase received when the organization initiated its first materiality assessment in 2024.



## Global & Diverse

4	Offices across 4 continents	
72	Global team of 72 experts	
14	On the ground in 14 countries	
8.9%	Attrition rate 2024	



Wherever feasible, EcoSecurities strives to offer workers a formal employment contract. In cases where this is not possible due to operational constraints—such as the absence of a legal entity—the organization provides competitive contracts, ensures full-time hours, and commits to paying a living wage.

**Footnote:**  
All graphs in this section where Europe is presented as a region, includes staff members based in Switzerland and United Kingdom as well.



Fair Pay & Benefits

Living wage: 100%

For both employees and contractors, including interns

Compensation ratio: Within 1-5X

Between highest & lowest paid employee within each region

Healthcare coverage: 100%

All employees and contractors are covered by private healthcare in addition to any government plans

Satisfaction rate: 90%+

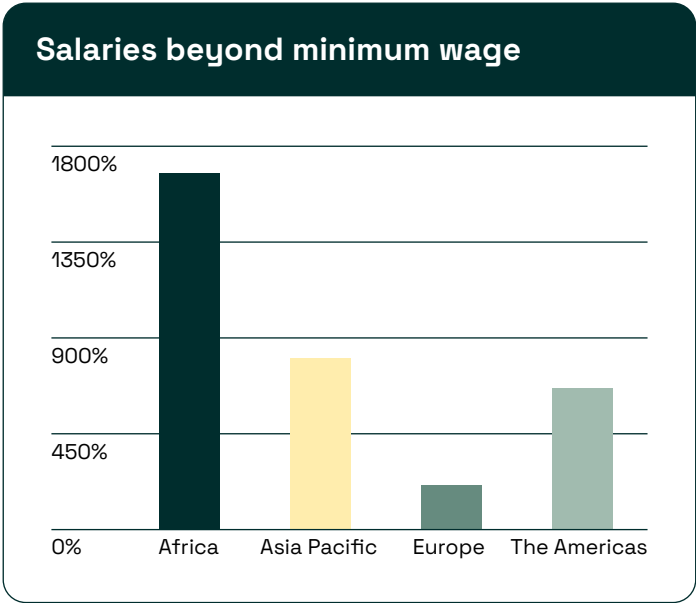
Based on 2024 annual employee survey

Local: 100%

All our senior management teams are from the local community to support the project teams and our clients on the ground

EcoSecurities strives to provide its employees with decent compensation that meets the living wage standards in the economies in which they are situated. Each employee’s compensation goes through an internal assessment to ensure that it is a fair reflection of the skillsets and experience of the

employee. The below showcases the minimum entry level salary in the organization for each location, compared to the statutory minimum wage.



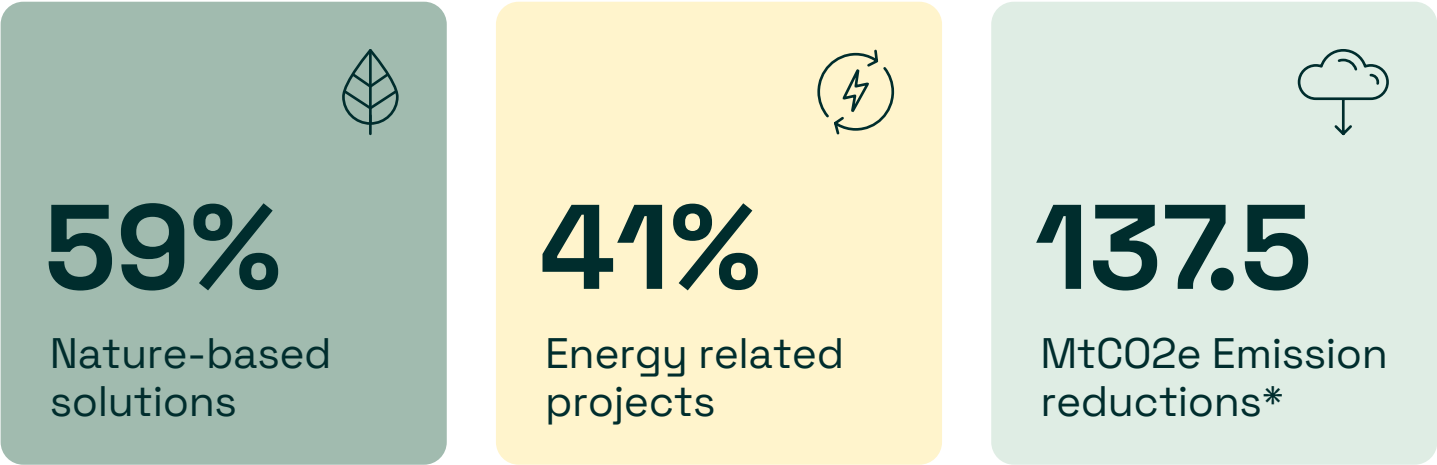
Ratio of remuneration of women to men

EcoSecurities strives to remunerate its employees fairly based on their seniority and experience rather than gender. When benchmarking the remuneration gap between female and male in the organization’s top five locations where there are more employees, it was identified that in two markets in the Americas, female employees were remunerated better than male employees. The ratio of remuneration above minimum wage for these two markets were 19% and 555% for female employees, and 14% and 445% for male employees respectively.

In Europe and Asia Pacific, remuneration ratios were less balanced due to the concentration of unique management and executive roles in these regions. The ratios of remuneration above the minimum wage for female employees were 14% in Europe and 28% in Asia Pacific, compared to 63% and 196% for male employees, respectively. While these figures may suggest disparities, it is important to note that they do not fully reflect actual remuneration equality. Across all regions, the wage gap between the lowest- and highest-paid individuals does not exceed a 5:1 ratio.

# Impact Projects

During 2024 EcoSecurities had 41 ongoing projects across 18 countries



\*This is the total number of emission reductions generated from projects



## Putting Integrity & Quality First

### Sharing Impact Accountability

Aside from the core responsibilities of each team, EcoSecurities has several specialised groups including operational committees and internal task forces delegated by the Board of Directors and senior management to manage the key impact areas of the organization.

**Technical committee**

**Objective:**  
Maintain high project integrity and quality

**Core work:**  
Assessing project progress from a technical perspective, ensuring that the projects will deliver the environmental impact it intends to.

**Investment committee**


**Objective:**  
Maintain a commercially viable operation


**Core work:**  
Assessing projects at all stages—from early design through implementation—to optimize their commercial value across all potential revenue streams, including carbon finance. This includes evaluating project viability, credit generation potential, co-benefits, and market positioning to ensure long-term financial sustainability and impact.

**Anti-corruption by legal team**

**Objective:**  
Uphold the highest standards when it comes to corruption and any other potential activities that could harm the integrity of its projects.

**Core work:**  
Through annual training and recommendations, prevent corruption risk in the organization; identify and rectify any actual risks and monitor corrective actions with the supervision of senior management.

 0 grievances or corruption reports received

 100% employee participation in half-yearly anti-corruption training

 0 risks identified by legal team

**Human rights and other indigenous rights protection by regional teams**

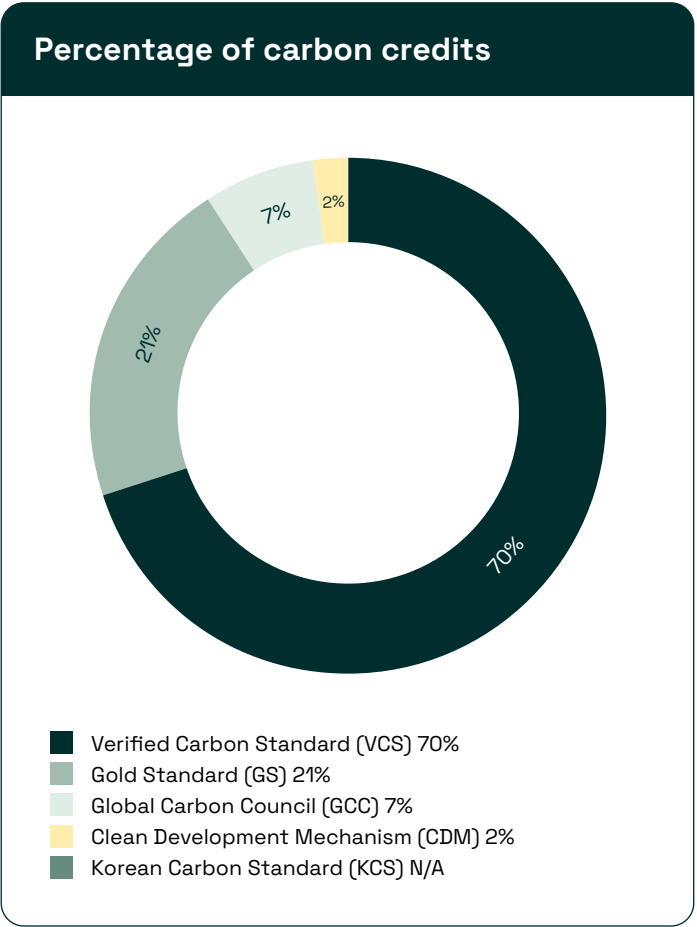
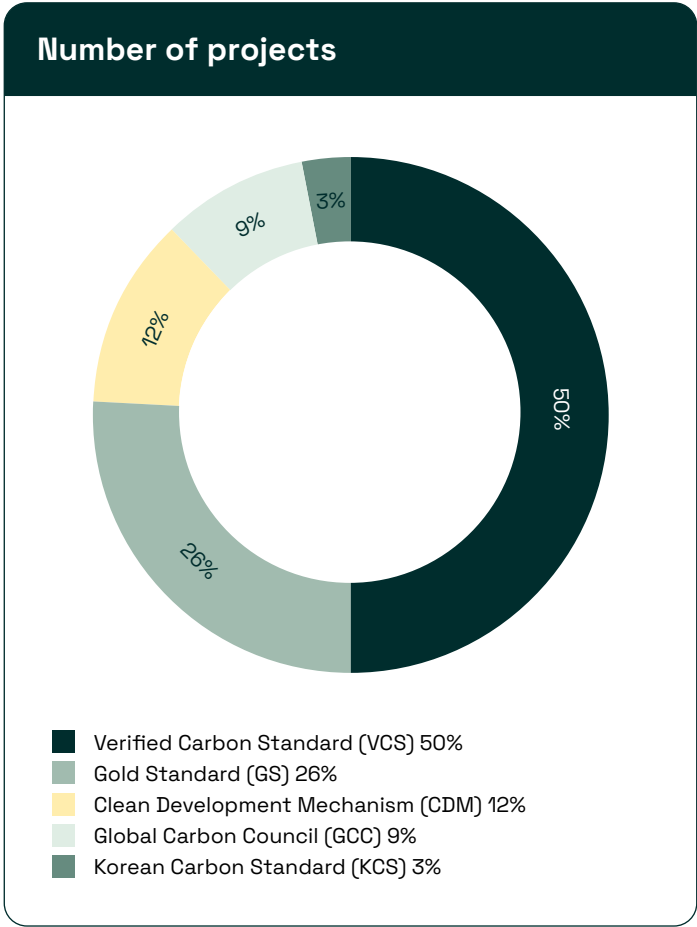
**Objective:**  
EcoSecurities ensures that each project has an open consultation process to ensure that local communities in which the projects are located are well-informed about the scope, context and impact of each project, and have the opportunity to engage with the organization to clarify doubts and raise concerns during this process.

**Core work:**  
Through local stakeholder engagement, consultation and input management, ensure that local communities where EcoSecurities projects take place are well informed, consulted, and that any views are addressed with regards to the direct and indirect impact of the organization’s projects.



Project methodology

All projects managed by EcoSecurities follow globally recognized methodologies and standards.





### Community engagement & safeguards in our projects

All the organization's projects involve community engagement mechanisms as guided by the project's methodology. Particularly, the Verified Carbon Standard and Gold Standard which make up most project methodologies require projects to uphold the highest standards of social and environmental integrity. The rigorous safeguards include:

- Free, Prior, and Informed Consent (FPIC)
- Stakeholder engagement processes
- Community development benefits
- Health and safety assessments
- Grievance redress mechanisms

These frameworks ensure that projects not only deliver climate benefits but also empower and protect local communities

### Bukidnon reforestation project

📍 Philippines

This reforestation project is built on deep collaboration with indigenous communities and local farmers. Land tenure and usage rights were carefully mapped during the initial design phase, and extensive consultations were held to obtain FPIC.

The project supports community development by:

- Establishing nurseries managed by local cooperatives
- Providing agroforestry training and sustainable income sources
- Enhancing water resources and biodiversity in degraded landscapes

Health and safety protocols are implemented during planting and maintenance, and a community-led grievance process is in place, reviewed annually.






# Project Highlights





# Distribution of Improved, Energy-efficient Cookstoves



 Timor-Leste Improved Cookstoves Project

 Timor-Leste

Partner



In Timor-Leste, rural families commonly rely on firewood and open-flame cooking pits, a method that is both highly inefficient and harmful to the environment and to the health and well-being of local communities. This transformational clean cooking project, implemented with the support of the government of Timor-Leste and financed through carbon revenues, aims to address these challenges by distributing energy-efficient cookstoves and implementing programs to improve rural livelihoods.

## Sustainable Development Goals



## Over the next four years, the project will:

- Introducing energy-efficient cookstoves in 200,000 households, directly benefiting around 1 million people
- Reduce greenhouse gas emissions by 880,000 tonnes in 4 years (an estimated 2.2 million tonnes over 10 years)
- Improve living conditions by significantly reducing the time, effort, and money spent collecting firewood, particularly for women and girls
- Support gender equity by freeing up time for education, income-generating activities, and participation in community life
- Slow local deforestation by reducing demand for firewood, helping to preserve surrounding forest ecosystems

By addressing both environmental and social issues, the project creates far-reaching co-benefits that improve daily life while contributing to global climate goals.

## Conserving & Restoring Mangroves & Peatland



Rajang Delta Mangrove and Peatland Restoration Project

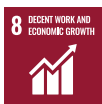


Malaysia

### Partners



### Sustainable Development Goals



Malaysia's Rajang Delta is home to one of the most ecologically important coastal ecosystems in the world — its mangrove forests. These vital ecosystems serve as nurseries for a wide variety of marine species, support rich and unique biodiversity, stabilize shorelines, and act as natural barriers that protect coastal communities from storm surges and rising sea levels. Despite their critical role, these mangroves are under increasing threat due to decades of logging and palm oil expansion.

Spanning over 77,600 hectares, this blue carbon project aims to assess and establish the technical, social, and financial feasibility of mangrove conservation and restoration in the Rajang Delta — a region where little blue carbon data currently exists. The project will lay the groundwork for long-term protection of these ecosystems, using carbon finance to strengthen community well-being and support sustainable livelihoods linked to conservation. The project will ensure the long-term protection and restoration of the Rajang Delta's mangroves.

We are currently in the preparation phase of this multi-year project, which holds significant potential for both climate mitigation and adaptation.

### The co-benefits and impact of the Rajang Delta project include:

- Increasing acreage of mangroves under permanent protection
- Decreasing number of illegal mangrove harvesting cases
- Growing number of critically threatened species protected
- Anticipated reduction of 160,000 tCO<sub>2</sub>e per year
- Active restoration of ecosystems, demonstrated by a rebound in keystone species populations and increased richness and abundance of native flora

# Grid Connected Renewable Energy Generation From Wind



 Ras Ghareb Wind Energy Project

 Egypt

Partner



Sustainable Development Goals



EcoSecurities and Ras Ghareb Wind Energy S.A.E. (RGWE) a special purpose joint venture comprising of Engie, Toyota-Tsusho – Eurus Energy and Orascom Construction developed this grid connected wind energy project initially under the UNFCCC’s Clean Development Mechanism, transitioning to the Gold Standard in February 2024.

The project is located on the Gulf of Suez, Egypt, and has an installed capacity exceeding 262.5 MW. This project aligns with Egypt’s ambitious renewable energy goals, with the country aiming to produce 42% of electricity from renewables by 2035, whilst reducing GHG emissions from the power sector by 37%. RGWE is benefiting from carbon financing – enabling the project to attract the further investment that it needs to continue to scale.

**RGWE co-benefits and impact on the ground includes:**

- Providing 500,000 Egyptian households with renewable energy
- Reducing GHG emissions by 730,788 tCO2e per annum
- Increasing Egypt’s renewable energy generation capacity by around 1,250,000 MWhr a year
- Community engagement (CSR) – enhancing facilities at local hospitals, medical clinics, schools and nurseries and provision of scholarships.



## Grid Connected Renewable Energy Generation From Solar



Los Llanos Solar Project

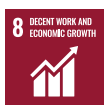


Argentina

Partner



Sustainable Development Goals



The Los Llanos solar PV park, is the first solar project in Latin America to successfully register and issue credits under the Gold Standard. The project is an umbrella project that consists of 3 photovoltaic power plants that are fully operational, producing 30MW /h of power and contributing towards meeting the electricity demand of the country by generating clean, renewable energy.

Argentina is the third largest power market in Latin America has ambitious targets for renewable energy. Currently according to the International Energy Association (IEA) Argentina's grid is still heavily reliant on oil and gas. The expansion of private investment in projects such as the Parque de Los Llanos photovoltaic plant is key to increasing Argentina's supply of solar energy. The availability of carbon finance through the sale of carbon credits from this project has been vital for the project developers to ensure that overall economic viability of the solar park.

**Los Llanos Solar Parks co-benefits and impact include:**

- Installed capacity of 30 MW
- Reduction in tCO<sub>2</sub>e 30,281t per annum
- Local economic growth through employment and construction of the local school
- Significant improvement of energy infrastructure in the region reducing power outages
- Enabling agrivoltaics on site with the production of lavender

# Protecting & Restoring Forests & Wetlands



 Kuan Kreng Landscape Peatland Restoration Program

 Thailand

Partners



Sustainable Development Goals



The Kuan Kreng Landscape (KKL) is considered to be the second largest peat swamp forest in the country, covering three provinces: Nakhon Si Thammarat, Phatthalung, and Songkhla. The area has an outstanding natural significance with a high conservation value owing to its diverse plant and animal species. Unfortunately, it remains under constant threat from various factors, including land cover change, peatland drainage, and fires. These threats are likely to only increase in the future.

The overall goal of the project is to restore the peatland ecosystems while providing positive impacts to climate, community, and biodiversity. The project covers three primary interventions, including peatland restoration; afforestation, reforestation, and revegetation (ARR); and community-based integrated fire management program.

**Its co-benefits and impact will include:**

- Restored drained peatland areas and increased forest cover (in total 29,672 hectares)
- Reduced fire frequency and intensity
- Improved community livelihood and wellbeing
- Reduction 625,988 tCO2e per annum
- Enhanced population of threatened species and protected habitats





# Carbon Capturing & Regenerative Agriculture

 Carbono Rural Paraguay

 Paraguay

Partner



Sustainable Development Goals



Carbono Rural is an agricultural land management program consisting of farmlands across the Paraguayan Chaco. It focuses on increasing carbon capture in the soil (carbon removal), reducing greenhouse gas emissions through the rotation of cattle on grasslands and the restoration and enrichment of degraded pastures. The project enhances sustainable pasture productivity, which in turn increases carbon capture in the soil.

The impact includes:

- Enabling and supporting farmers in their transition to sustainable grazing practices
- Restoring soil properties and prevent further land and pasture degradation across 250,000 hectares
- Enhancing soil organic carbon sequestration and reducing 500,000 tCO2e per year
- Job creation and environmental training to diversify livelihoods through agroforestry
- Improving local living conditions and wellbeing of rural workers
- Enhancing biodiversity and increased soil & forest health



## Protecting Indonesia's Peatlands for Climate & Community Resilience



PT CMI REDD+ Project



Indonesia

Partner



Sustainable Development Goals



Peatlands are among the most carbon-dense ecosystems on the planet, storing vast amounts of organic carbon accumulated over thousands of years. When degraded, they release large volumes of greenhouse gases, making their conservation and restoration essential to climate mitigation efforts. In addition to their climate value, peatlands support unique biodiversity, regulate hydrological cycles, and sustain livelihoods for local communities.

Our peatland conservation and restoration project in West Kalimantan, Indonesia, seeks to prevent planned deforestation and regenerate degraded areas through afforestation and agroforestry. Over its 30-year crediting period, the project is expected to generate approximately 7.9 million tCO<sub>2</sub>e in emission reductions and removals, with an annual average of 264,000 tCO<sub>2</sub>e.

### Key co-benefits include:

- High Conservation Value areas protected, home to critically endangered species like the Rhinoplax vigil and Pongo pygmaeus (Bornean orangutan)
- Improved community resilience, through sustainable agroforestry models that respect local food security (e.g., protecting paddy fields)
- Reduced pressure on land and forests, aligning with national development goals and local socio-cultural practices

With a legally recognized threat of conversion to industrial plantations, the project demonstrates a clear case of additionality and long-term impact, advancing both environmental integrity and social equity through carbon finance.

# Materiality Assessment

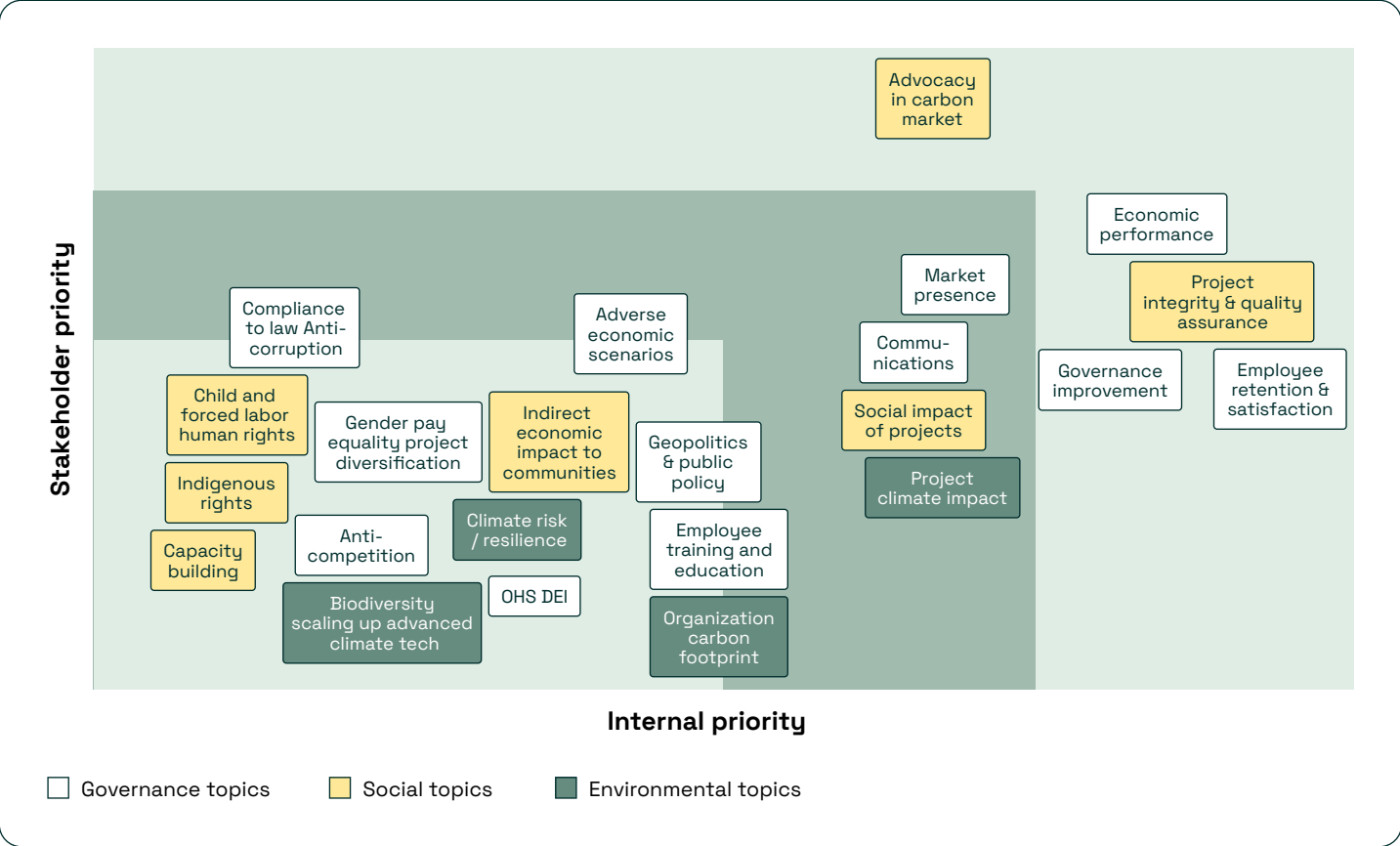
During 2024, EcoSecurities performed a materiality assessment across multiple stakeholder groups including its Board members and investors, Customers, Leadership team, Employees, Media and NGOs.

The input was gathered with a hybrid of methods including anonymous questionnaires, workshops and individual interviews, as well as desktop research for certain stakeholders such as media and NGO where the organization did not have regular direct contact with. In total, 74 responses were collected and analyzed by a third-party consultant to ensure neutrality in the outcomes.

An executive meeting was held to debrief on the findings and align the prioritized areas for the organization. The assessment results provided insights that formed the foundation of this report, as well as the improvements and opportunities.

**Key Outcomes:**

- 1. The company relies on its people and processes to succeed. Employees and governance are fundamental.
- 2. Integrity in projects and activities is essential, with a focus on climate impacts, social impacts, and local presence.
- 3. EcoSecurities’ experience, ethos, and leadership shall be shared and used to support the development and evolution of carbon markets.



# Outlook 2025

We believe 2025 will remain a challenging year due to various external factors such as conflicts, political headwinds, and economic challenges. However, it will also be a pivotal year for laying the foundations of a functional and operational Article 6 market, as well as for advancing the capital mobilization plans necessary to achieve the Nationally Determined Contributions (NDCs) and the broader goals of the NCQG.

The deployment of carbon and climate finance must rapidly accelerate and scale to meet the 1.3 trillion USD mobilization target by 2035. The COP30 Presidency is clear and resolute in calling for a roadmap capable of mobilizing climate finance toward NCQG targets and explicitly calls for innovative mechanisms that leverage private sector capital without deteriorating a host country's fiscal condition.

EcoSecurities is well placed to leverage its three decades of engagement with the market to support innovative mechanisms utilising private capital. Whether in relation to carbon markets or even the Green Climate Fund (GCF), EcoSecurities is equipped to navigate challenging scenarios and deliver impact on the ground while fostering the development of market-based mechanisms that promote environmental markets toward a low-carbon society.

In today's rapidly shifting geopolitical and economic landscape, the carbon market must evolve to meet the scale and urgency of the climate crisis. Volatility, policy uncertainty, and growing scrutiny around impact demand a more effective, trusted, and inclusive approach. At EcoSecurities, innovation is central to how we respond—ensuring carbon finance delivers real results and supports a just transition to net zero.

“Innovation is not an add-on—it is core to how we create impact. As we build on our legacy and develop our global footprint, EcoSecurities remains committed to reshaping carbon and climate finance into a tool that is transparent, inclusive, and transformative for people, and the planet.”

**Pablo Fernandez**  
Chief Executive Officer



By bridging capital and climate solutions—across sectors like renewables, land use, and clean infrastructure—we're building a future where carbon finance works for people, nature, and the planet. Some early-stage studies conducted by the team in 2024 offered a glimpse into this vision, including the Indigenous Peoples' project in Bukidnon, Philippines, and the sustainable e-mobility initiative in Indonesia.





### Accelerating Clean Mobility Through Electric Motorbikes in Indonesia

Indonesia's motorbike-heavy transport sector is a leading source of urban air pollution and greenhouse gas emissions. The Sustainable Electric Motorbike Ride Project is tackling this challenge by deploying up to 500,000 electric motorcycles across Jakarta and other regions, making it one of Southeast Asia's largest clean mobility initiatives. Implemented in partnership with PT Energi Selalu Baru (ESB), Volta Indonesia, and PT NFC Indonesia Tbk, the project aims to replace internal combustion engine (ICE) bikes with cleaner, electric alternatives.

Over its 15-year lifespan, the project is expected to reduce over 130,000 tCO<sub>2</sub>e in the first five years, with annual savings surpassing 190,000 tonnes from year six onward. Registered under Gold Standard as a scalable Program of Activities (PoA), the project ensures high environmental integrity while unlocking carbon finance to drive further adoption of electric vehicles.

Key co-benefits include improved air quality, expanded EV infrastructure such as battery-swap networks, job creation, and reduced fossil fuel dependency.

#### Sustainable Development Goals Supported



### Restoring Forests & Empowering Indigenous Communities in the Philippines

This large-scale Afforestation/Reforestation (ARR) Program of Activities (PoA) is a transformative nature-based solution focused on restoring degraded lands while empowering Indigenous Peoples and Local Communities (IPLCs) across the Philippines. Implemented on public, private, and customary lands, the initiative integrates ecological restoration, agroforestry, and forest protection to deliver measurable climate, biodiversity, and social benefits. The first real case Voluntary Project Activity (VPA) is located in the Ancestral Domain Lands of Bukidnon and is led by Indigenous Cultural Communities, highlighting community ownership and cultural stewardship.

Restoration efforts include native reforestation, assisted natural regeneration, enrichment planting, and sustainable agroforestry practices, alongside fire management and forest stewardship strategies. These actions also aim to protect critical ecosystems, including the habitat of the critically endangered Philippine Eagle. Registered under Gold Standard, the project is expected to remove over 8.1 million tCO<sub>2</sub>e over a 30-year crediting period, with rigorous monitoring to ensure environmental integrity and long-term climate impact.

Beyond carbon removal, the project delivers key co-benefits: biodiversity conservation, improved livelihoods for Indigenous communities, enhanced watershed and soil health, and increased resilience to climate change.

#### Sustainable Development Goals Supported



# About This Report

This sustainability report has been prepared for EcoSecurities Holdings SA, a privately owned entity incorporated with headquarters in Switzerland. The reporting organization operates in Switzerland, Ireland, United Kingdom, Kenya, Zambia, South Korea and Brazil.

The reporting organization falls under the industry category of Professional & technical services – Environmental consulting within the B Corporation categorization. The main activities of the organization include climate advisory services, climate project management and investments. It is also a participant of the UN Global Compact. This report’s disclosure is mapped with the data requirements of UNGC’s Communication of Progress (CoP) for alignment.

Reporting frequency	Annual
Publication date of sustainability report	31 July 2025
Reporting period	1 January - 31 December 2024
Financial reporting period	1 January - 31 December 2024
Contact name and information	Pablo Fernandez Bâtiment Alto, Esplanade de Pont-Rouge 9A 1212 Grand-Lancy, Geneva, Switzerland info@ecosecurities.com
Restatements for this reporting period	None, first sustainability report
Policy for external assurance	Not externally assured. This voluntary disclosure has been prepared by an external third party as a demonstration of independence.
Approval of sustainability report	The CEO of EcoSecurities is responsible for reviewing the contents of this report to assure accuracy of the reported information.

**Disclaimer:** The data used for this section is based on the headcount at the end of this reporting period.

# GRI Content Index

**Reporting entity:** EcoSecurities Holdings SA      **GRI 1 used:** GRI 1 – Foundation 2021

**Statement of use:** EcoSecurities Holdings SA has reported in accordance with the GRI Standards for the period 1 January 2024-31 December 2024

GRI Standard / Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>General disclosures</b>					
GRI 2: General Disclosures 2021	2-1 Organisational details	About This Report			
GRI 2: General Disclosures 2021	2-2 Entities included in the organisation’s sustainability reporting	Message From The CEO			
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	About This Report			
GRI 2: General Disclosures 2021	2-4 Restatements of information	About This Report			
GRI 2: General Disclosures 2021	2-5 External assurance	About This Report			
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Project Highlights, About This Report			
GRI 2: General Disclosures 2021	2-7 Employees	The Team			
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	The Team			



GRI Standard / Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>General disclosures</b>					
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	2-9 (a),(b), (c) i-v - Board of Directors 2-9 (c)iv-viii - <a href="https://ecosecurities.com/about/">https://ecosecurities.com/about/</a>			
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Board of Directors			
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Board of Directors			
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors			
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Board of Directors, The Team			
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Board of Directors			
GRI 2: General Disclosures 2021	2-15 Conflicts of interest		2-15 (a), (b)	N/A	The organization does not have a process to ensure that conflicts of interest are prevented / mitigated
GRI 2: General Disclosures 2021	2-16 Communication on critical concerns	Board of Directors			

GRI Standard / Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>General disclosures</b>					
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Board of Directors			
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body		2-18 (a), (b), (c)	N/A	The organization does not evaluate the performance of its governance body
GRI 2: General Disclosures 2021	2-19 Remuneration policies	Board of Directors	2-19 (a), (b)	N/A	The non-executive Board members are not remunerated
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	The Team			
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	The Team			
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Message From The CEO			
GRI 2: General Disclosures 2021	2-23 Policy commitments				
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments				
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	Impact Projects			

GRI Standard / Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>General disclosures</b>					
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	<a href="https://ecosecurities.com/grievance-procedure/">https://ecosecurities.com/grievance-procedure/</a>			
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	There were no non-compliances in the reporting period			
GRI 2: General Disclosures 2021	2-28 Membership associations	About This Report			
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Impact Projects			
GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements			N/A	There are no employees under collective bargaining agreements.
<b>Material Topics</b>					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment			
GRI 3: Material Topics 2021	3-2 List of material topics	Materiality Assessment			
<b>Employee Retention &amp; Satisfaction</b>					
GRI 202: Market Presence 2016	3-3 Management of material topics	The Team			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	The Team			



GRI Standard / Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>Employee Retention &amp; Satisfaction</b>					
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	The Team			
GRI 401: Employment 2016	3-3 Management of material topics	The Team			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	The Team, equivalent to 21 new hires and 6 departures			
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	The Team			
GRI 401: Employment 2016	401-3 Parental leave	The policy covers all employees, but there were no employees on parental leave in the reporting period.			
<b>Employees and workplace</b>					
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics				
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	There were none in the reporting period			
GRI 406: Non-discrimination 2016	3-3 Management of material topics				

GRI Standard / Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>Employees and workplace</b>					
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics				
GRI 408: Child Labor 2016	3-3 Management of material topics				
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics				
GRI 408: Child Labor 2016	% of women in managerial positions & ratio of remuneration of women to men	The Team			
<b>Quality Assurance &amp; Project Integrity</b>					
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Impact Projects			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Impact Projects			
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Impact Projects			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Impact Projects			

GRI Standard / Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>Quality Assurance &amp; Project Integrity</b>					
GRI 411: Rights of Indigenous Peoples 2016	3-3 Management of material topics	Impact Projects			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Impact Projects			
<b>Project Social Impact</b>					
GRI 413: Local Communities 2016	3-3 Management of material topics	Impact Projects			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Impact Projects			
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	Impact Projects			
<b>Project Climate Impact</b>					
	% of the company's revenue was invested in R&D of low-carbon products/services within the reporting period?	What We Do			



GRI Standard / Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>Project Climate Impact</b>					
	% of the company's revenue came from low-carbon products/ services within the reporting period? If applicable, please give a description of the products/ services included in your calculation (e.g., relevant certifications products/services included in your calculation (e.g., relevant certifications).	What We Do			
GRI 304: Biodiversity 2016	3-3 Management of material topics	Impact Projects			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Impact Projects			
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Impact Projects			
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	Impact Projects			

GRI Standard / Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>Project Climate Impact</b>					
GRI 304: Biodiversity 2016	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Impact Projects			
<b>Company footprint</b>					
GRI 302: Energy 2016	3-3 Management of material topics	Materiality Assessment			
GRI 303: Water and Effluents 2016	3-3 Management of material topics	Materiality Assessment			
GRI 304: Biodiversity 2016	3-3 Management of material topics	Materiality Assessment			
GRI 305: Emissions 2016	3-3 Management of material topics	Materiality Assessment			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	What We Do			
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	What We Do			
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	What We Do			
GRI 305: Emissions 2016	305-4 GHG emissions intensity	What We Do			

GRI Standard / Other Source	Disclosure	Location	Requirement(s) omitted	Reason	Explanation
<b>Company footprint</b>					
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions		305-5 (a) - (e)	N/A	First year reporting, there is no baseline or base year for comparison.
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)		305-6 (a) - (d)	N/A	None identified
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions		305-7 (a) - (c)	N/A	None identified
GRI 306: Waste 2020	3-3 Management of material topics	Materiality Assessment		N/A	





[ecosecurities.com](https://ecosecurities.com)

