

Turning climate commitments into
tangible action

ecosecurities.com



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Introduction

Impact Report 2025



Message from the CEO

As we reflect on 2025, we do so at a critical juncture for global climate action.

As we reflect on 2025, we do so at a critical juncture for global climate action. COP30 in Belém reinforced a clear message: the focus must now shift from ambition and framework-setting to implementation, delivery, and increased climate action. This year also marked a key milestone as over 110 countries updated their Nationally Determined Contributions (NDCs), covering the majority of global emissions. While this reflects important progress, it also highlights the need for greater cooperation and faster delivery.

At the same time, the global landscape has been shaped by evolving geopolitical dynamics and shifting national priorities. Market uncertainty, regulatory change, and increased scrutiny of climate and carbon markets have made this a dynamic and, at times, challenging year. Yet these conditions have also reinforced the importance of credible market mechanisms and strong partnerships across governments, corporates, financial institutions, and communities, especially strong mechanisms and partnerships that can survive such uncertainties and changes.

Carbon markets are increasingly moving from concept to implementation. Bilateral cooperation under Article 6.2 continues to advance, while progress under the Paris Agreement Crediting Mechanism (PACM) is creating new opportunities for standardised approaches and broader market

participation. Demand for high-integrity credits continues to evolve, driven by compliance markets such as CORSIA and the expansion of domestic carbon pricing systems.

EcoSecurities has continued to play a key role in supporting this transition—working with governments, multilateral development banks, NGOs, and private sector partners to strengthen NDC delivery, develop sector strategies, and support participation in Article 6 and other emerging compliance-linked carbon markets. During 2025, this included work across Rwanda, Indonesia, the Philippines, Kenya, Zambia, and Timor-Leste, spanning areas such as climate-smart agriculture, renewable energy, methane reduction, carbon market readiness, and climate finance mobilisation.

In this context, I am pleased to report strong performance across our business. Our Climate Policy, Markets & Advisory division grew by more than 50%, reflecting increasing demand from governments, development partners, and financial institutions for implementation-focused climate support, NDC delivery, and Article 6 expertise. Climate Sales & Marketing also expanded, with revenue growing by more than 10%, while our Climate Projects portfolio remained stable as markets continue to mature.

Across our work, we have focused on three core priorities:

- i. Supporting governments to strengthen and deliver on their NDCs and participate in Article 6 markets
- ii. Developing high-impact projects, with a particular focus on supporting more resilient and sustainable agricultural systems
- iii. Mobilising carbon and climate finance to scale implementation and accelerate investment into priority sectors.

Strategic partnerships have remained central to this approach. In addition to our work with governments and multilateral institutions, EcoSecurities continued to strengthen collaborations with organisations including Solidaridad, CIAT, Kenya Climate Innovation Center, Anzana Electric Group, Impact Earth, and the Rwanda Development Bank to support implementation across priority sectors and geographies.

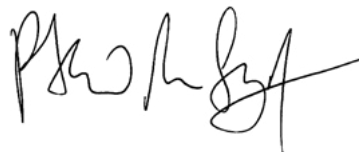
Sustainable development remains at the core of our approach. In 2025, we strengthened this commitment through B Corp certification—an important milestone in our journey to embed environmental, social, and governance principles at the heart of the business. EcoSecurities' leadership in climate project development was also recognised through two Environmental Finance Awards: Best Project Developer – Overall and Best Project Developer – Blue Carbon for the third consecutive year.

As we look ahead, 2026 marks the beginning of a new Paris Agreement Ambition Cycle, running through to the next Global Stocktake in 2030. We expect this period to be characterised by a continued shift from policy design to implementation, with increasing focus on NDC delivery, climate finance mobilisation, and the development of investable mitigation and adaptation opportunities. At the same time, Article 6 markets are expected to mature, supported by growing participation from governments, increasing demand from compliance markets such as CORSIA, and greater integration of carbon markets within broader climate and development strategies.

EcoSecurities is well positioned to support this transition. The strong growth of our Climate Policy, Markets & Advisory business reflects increasing demand from governments and development partners seeking practical support to develop investment-ready pipelines, strengthen carbon

market participation, and translate climate commitments into implementation. This evolution reflects our long-term strategy of working across the full implementation value chain—from policy and market design through to project development, climate finance mobilisation, and market access—to help governments and partners translate climate commitments into tangible action.

Looking towards 2030, we expect carbon markets to increasingly serve as a catalyst for wider climate investment rather than a standalone source of finance. As governments focus on implementing updated NDCs and delivering measurable climate outcomes, the integration of carbon markets within broader climate and development strategies will become increasingly important. As a result, EcoSecurities will continue focusing on developing Article 6-aligned opportunities, supporting structured transactions with government and compliance buyers, and mobilising carbon and climate finance within broader blended finance approaches. By combining expertise across policy, projects, markets, finance, and innovation, we remain committed to delivering measurable mitigation, adaptation, and sustainable development outcomes while helping governments, corporates, and financial institutions achieve their climate ambitions.



Pablo Fernandez

Chairman and Chief Executive Officer
EcoSecurities

2025 Highlights

This year marked a shift from carbon market design to implementation. Across our work, EcoSecurities focused on supporting NDC delivery, enabling participation in Article 6 markets, and scaling projects through carbon and climate finance.

Image courtesy of CIAT/CGIAR



From Policy to Delivery

EcoSecurities supported governments to strengthen climate implementation frameworks, develop sector strategies, and establish credible carbon market foundations across countries including Paraguay, the Philippines, Indonesia, Zambia, Kenya, and Rwanda.

Building Projects that Deliver Impact

EcoSecurities advanced a portfolio of projects across agriculture, renewable energy, transport, and nature. Flagship programmes such as Sustainable Ride, an e-mobility initiative in Indonesia, and Carbono Rural, a regenerative cattle ranching programme in Paraguay and Argentina, alongside renewable energy initiatives in Kenya, Rwanda, and Zambia, demonstrate how carbon finance can support energy transition, agricultural resilience, sustainable land use, and future Article 6 participation.



Growth Driven by Implementation

Strong business performance reflected increasing demand for implementation-focused support, with Climate Policy, Markets & Advisory and Climate Sales & Marketing revenues growing in 2025.

Partnerships that Enable Scale

Strategic partnerships with organisations including the World Bank, Asian Development Bank, UK PACT, Solidaridad, Impact Earth, and CIAT supported implementation across agriculture, energy, transport, and nature-based solutions—from climate-smart agriculture and methane reduction to energy access, sustainable transport, and Article 6 readiness.



Leading by Example

EcoSecurities’ leadership in climate project development continued to be recognised across the industry, receiving Environmental Finance Awards for Best Project Developer – Overall and Best Project Developer – Blue Carbon for the third consecutive year, alongside achieving B Corp certification and strengthening its commitment to the UN Global Compact and high environmental, social, and governance standards.



What We ⚡ Do

Impact Report 2025



What We Do

For almost 30 years, EcoSecurities has worked at the intersection of carbon markets, climate finance, advisory, climate policy, and project development—connecting governments, corporates, financial institutions, project developers, and communities to deliver scalable climate solutions.

Our work is structured across four core areas

01 Climate Policy, Markets & Advisory

02 Climate Projects

03 Climate Finance & Investment

04 Marketing & Sales of Environmental Products

2.1 Climate Policy, Markets & Advisory

Supporting governments, NGOs, multilateral institutions, and the private sector to strengthen NDC delivery, develop climate and carbon market frameworks, and design Article 6 implementation pathways that support climate targets and investment mobilisation, and long-term market participation.

>50%

Revenue increase



2025 Performance

Revenue increased by 50%, driven by growing demand for implementation-focused support linked to NDC delivery, Article 6 readiness, methane reduction strategies, climate-smart agriculture, and participation in emerging international carbon markets.

During 2025, the team expanded its work across Asia, Africa, and Latin America through partnerships with governments, multilateral development banks, NGOs, and development institutions. Key areas of focus included agricultural resilience, carbon market readiness, MRV systems, sector strategy development, and enabling frameworks to support climate finance mobilisation and participation in Article 6 markets.

2.2 Climate Projects

Developing high-impact, programmatic projects aligned with national priorities across agriculture, renewable energy, transport, nature-based solutions, circular economy, and emerging carbon removal activities.

2025 Performance

The Climate Projects portfolio remained stable as markets continued shifting from policy design towards implementation and delivery. During 2025, the business focused on advancing projects across agriculture, renewable energy, transport, nature-based solutions, and emerging carbon removal activities, with increasing emphasis on implementation readiness, investable pipelines, and government-aligned delivery models.

This included progress on productive use renewable energy initiatives in Kenya, renewable energy and e-mobility programmes in Rwanda, distributed energy solutions in Zambia, sustainable transport initiatives in Indonesia, regenerative agriculture programmes in Paraguay and Argentina, and nature-based solutions in Brazil.



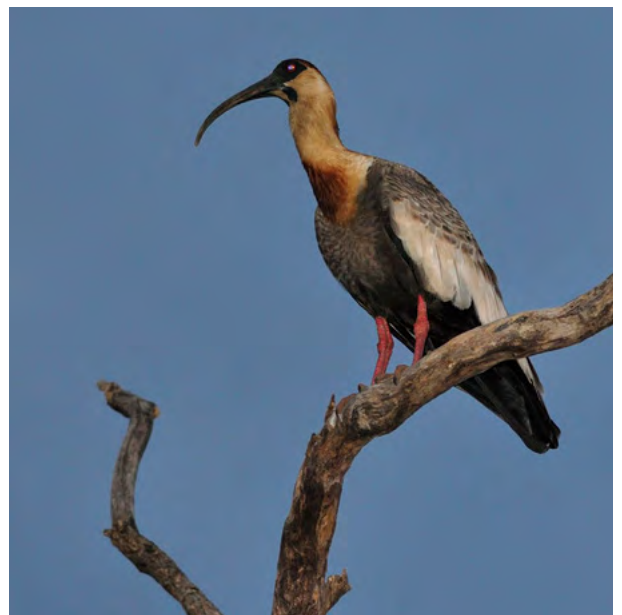
2.3 Climate Finance & Investment

Structuring and mobilising carbon and climate finance to enable project implementation and scale. This includes designing innovative financing approaches, supporting governments and corporates to meet climate and decarbonisation objectives, and aligning buyer demand with investable opportunities capable of attracting catalytic finance.

2025 Performance

The Climate and Carbon Finance business continued expanding its role in structuring and mobilising finance to support implementation across priority sectors and geographies. Working closely with governments, financial institutions, corporates, and project developers, the team focused on developing investable opportunities capable of attracting both carbon and wider climate finance.

During 2025, this included advancing negotiations related to a proposed USD 50 million climate project in the Philippines, while supporting the development of Article 6-aligned investment pipelines and innovative financing approaches designed to unlock catalytic finance and support long-term implementation.



2.4 Marketing & Sales of Environmental Products

Providing clients with access to international carbon and environmental markets, while giving buyers confidence in the quality, integrity, and impact of the projects we support. The marketing and sale of carbon credits and other environmental products play a critical role in unlocking revenue for project expansion, continued operations, and long-term climate impact.

2025 Performance

Revenue increased by over 10%, reflecting continued demand for high-quality environmental products and growing engagement across compliance and voluntary carbon markets.

During 2025, EcoSecurities supported transactions across Article 6, compliance, and voluntary carbon markets, negotiating more than 500,000 tonnes of carbon credits linked to forestry, renewable energy, and climate resilience projects. This included supporting transactions associated with approximately USD 700,000 in investment to help preserve forest landscapes in Argentina, demonstrating how market access can help unlock finance for climate and sustainable development outcomes.



2.5 Operational Footprint

Following its first impact report in 2024, the EcoSecurities team had worked on the improvement areas outlined in its previous report, particularly in expanding the scope of its Scope 3 GHG emission calculation.

Importantly, during the past year the various business units are more aware of being data sources of such calculations and have established internal policies to ensure that the accuracy of the data is improved year over year.

Scope 2

45.19 tCO2e

12% decrease from 2024



122.18 tCO2e

Scope 3



7% decrease from 2024

2.5 Operational Footprint

The organisation continues to have no Scope 1 GHG emissions and adopted the same location-based methodology for estimating its Scope 2 GHG emissions related to the energy consumption of electricity at its various remote and co-working office space locations. Since the Scope 2 emissions are calculated by multiplying the number of employees at each location with an estimated annual consumption of electricity for work, the decrease in Scope 2 emissions was a direct result of a downsized team in 2025 rather than any major changes made to the electricity sources.

Due to the limited access to data, in 2024 EcoSecurities' Scope 3 calculation only included the most material aspect identified in its mapping exercise, which was the air transportation emission from business travel.

In the past year, effort was made to expand the Scope 3 data to include an estimation for solid waste, sewage and employee commute using several default factors and multiplied by the total headcount mid-way through the reporting period. In addition, the business units had also developed further data sources that would allow the business travel emissions more accurately reflect reality. In this report, business travel emissions also included car and train travel.

Despite the wider scope for Scope 3 emission data, there was a 7% decrease in the calculated Scope 3 emissions during 2025. Within the 122.18 tCO₂e of Scope 3 GHG emissions in 2025, 99 tCO₂e was attributed to air travel.

Compared to the 2024 impact report, the frequency of air transportation had increased by 50%, whilst the average distance per air travel had been decreased by 19.5%.

There were several key improvement areas that were identified during 2025, which will be implemented in the next reporting period.

As the organisation continues to evolve its GHG emission calculation and data collection process year over year, it is yet in a position to establish a baseline year for setting reduction objectives in a quantitative manner.

Nonetheless, EcoSecurities takes a reduce & offset approach towards its carbon emissions and has contributed towards offsetting its total GHG emissions with a wind project in Brazil.

2.6 Continuous Improvement

Following the improvements that were made during 2025, EcoSecurities will be working on the following key areas during 2026:

Scope 3 Emission Data

Implement further internal policies to ensure accurate capture of the required employee commute and business travel data (to include bus travel, and accommodation)



Climate Action Plan

Climate action plan: Following the exercise of establishing internal policies for data collection and GHG emission reporting, EcoSecurities will work on its climate action plan in 2026.

2.7 2025 Innovation Milestones

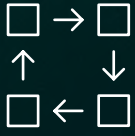
As climate and carbon markets continue to evolve, EcoSecurities remains focused on developing innovative approaches that help bridge the gap between climate ambition, implementation, and finance. During 2025, this included expanding work across new sectors, financing models, and market mechanisms that support both climate mitigation and adaptation outcomes.

Innovation increasingly focused on how carbon markets can act as a catalyst within broader climate and development strategies. This included exploring blended finance approaches capable of combining carbon revenues with public, private, and concessional sources of finance to unlock greater investment into sustainable agriculture, renewable energy, resilient infrastructure, nature-based solutions, and emerging carbon dioxide removal (CDR) activities. By integrating carbon finance within wider investment structures, EcoSecurities aims to help scale impact beyond what carbon markets alone can achieve.

During 2025, EcoSecurities also began piloting the integration of artificial intelligence and digital tools across selected areas of the business to improve operational efficiency, strengthen market and policy analysis, and support employees in delivering greater value to clients and partners. Initial applications focused on enhancing research, reporting, market intelligence, and project development processes, laying the foundations for broader deployment of AI-enabled tools to strengthen delivery capabilities while maintaining the organisation's commitment to quality, integrity, and impact.



Board of Directors



Impact Report 2025



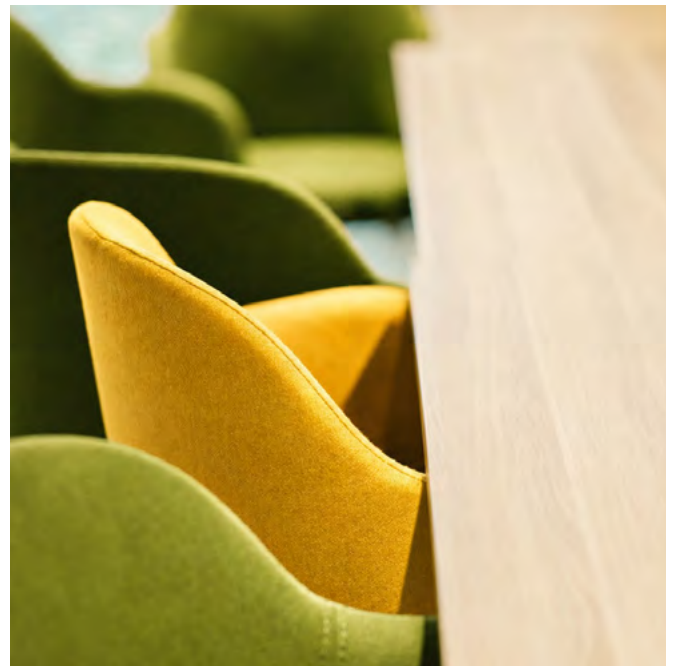
3.1 Role of the Board

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 organisation'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 organisation'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 are also responsible for overseeing the impact of the organisation including the execution of its policies that manage the environmental, corruption, human rights and labour rights risks that may be involved in the organisation's projects and activities.

The day-to-day management of the organisation above risk management activities, and the reporting of such disclosures in this sustainability report, are delegated to the senior executives and legal team of EcoSecurities.



3.2 Board Structure

EcoSecurities has a Board of Directors that serves as a key advisory role to support the organisation's strategic directions and monitor its financial, environmental and social performance indicators.



60%

Directors between the ages of 30-50

40%

Directors over 50

One key role of the Board is to review any risk that has been identified and reported by the senior management team and provide guidance.

To maintain a balanced representation of know-how to the organisation's operations and performance, yet introducing a wider skillset and experience, 60% of the Board of Directors are non-executive directors who represent some of the major investors of the organisation. The Board is chaired by EcoSecurities' CEO. Amongst the non-executive directors, the representatives are appointed by the investment organisation and rotate from time to time to create a more diverse environment. Individuals represented at the Board are not remunerated separately.

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

3.3

Board Members 2025



Pablo Fernandez
CEO EcoSecurities & Chairman
2018-present



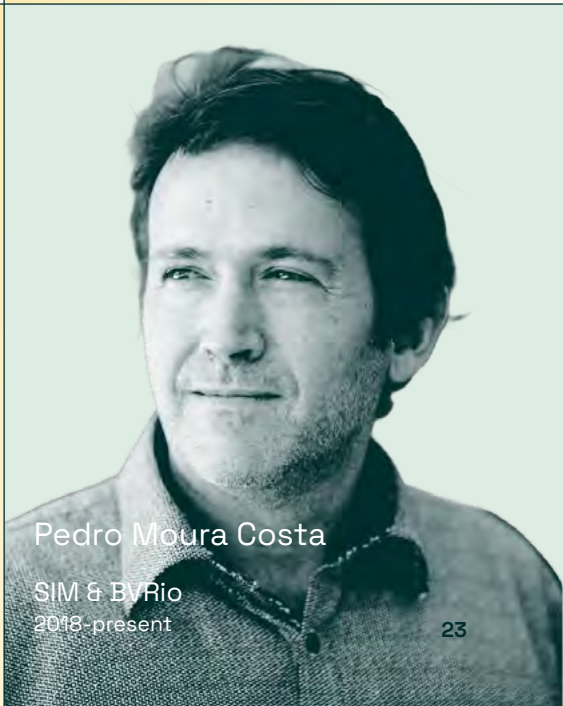
David Huh
SK Innovation E&S
2025-present



Jose Tunkaya
CFO EcoSecurities
2019-present



Muireann Mageras
Hartree Partners
2024-present



Pedro Moura Costa
SIM & BVRio
2018-present

The Team



Impact Report 2025



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.

During 2025 the organisation underwent a strategic restructure in its global representation and team size, to ensure strong expertise whilst adjusting the organisation's commercial focus areas as part of its risk control strategy.

4.1 Global & Diverse

There is a strong belief in EcoSecurities that talent is represented by the ability of the individual rather than demographic characteristics.

40



Global team of 40 experts

4



Represented in 4 regions

11



On the ground in 11 countries



Strong gender equality across all levels of the organisation

Footnote

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

Strengthened Function Structure

During 2025, the organisation’s structure was reviewed by the executive management team and its Board members, with the objective of strengthening its functional activities in alignment with areas that has been experiencing growing demand, particularly in Climate Policy, Markets & Advisory, Article 6 implementation support, climate finance mobilisation, sustainable agriculture, and related technical expertise.

Inevitably, the most affected business area was EcoSecurities’ technical team to ensure a diverse set of technical expertise, followed by the appropriate commercial support made available to the company’s stakeholders. The shift resulted in a higher attrition rate of 48.7% in 2025, with 84% of it associated with the restructuring, and six new employees to fill in the needed expertise in the technical teams.

This section reflects on EcoSecurities’s organisation structure after the restructure and how it strengthens the organisation’s ability to adapt to evolving market conditions with agility, whilst balancing its long-term sustainability.

Employment Types Across Teams



EcoSecurities does not hire any employees with zero-hour contracts. All employees including interns and trainees are offered a role with fixed hours and fair compensation that is always beyond the living wage of the local market wage level.

EcoSecurities Team Across Regions

Despite the internal restructuring, EcoSecurities remains committed to serve its global stakeholders with on the ground support and maintained 80% of its country representation compared to 2024, with some strategic merging of country representation into clustered representation in

certain areas. The proportion of regional representation remains very similar to 2024. The main shift was the staff representation from The Americas reduced from 39% to 30% in 2025, and proportionally, the representation in Asia Pacific shifted from 20% to 28%.

Asia Pacific

28%

The Americas

30%

Africa

8%

Europe

35%

Gender Equality

There is a strong belief in EcoSecurities that talent is represented by the ability of the individual rather than demographic characteristics. This is strongly represented throughout all levels of the organisation with intention. The organisation strikes a balance between female and male employees, 47% of the organisation’s employees identify themselves as female, and 52.5% identify themselves as male.

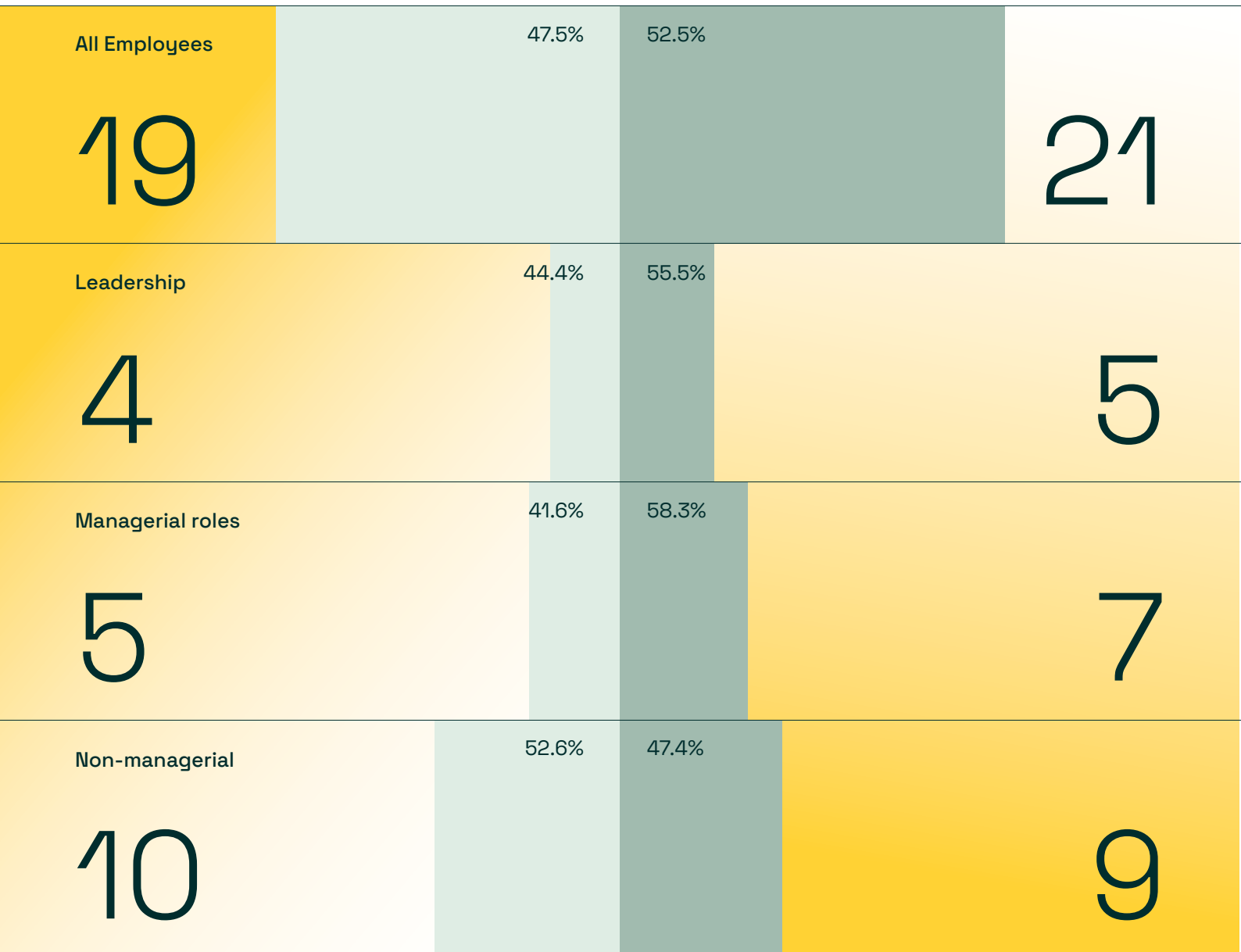
This proportion remains consistent across the leadership team, managerial roles and non-managerial roles with minor variation within a 5% range.



Female



Male





100%

Living wage

For both employees and contractors, including interns



100%

Healthcare coverage

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



100%

Management team from local communities

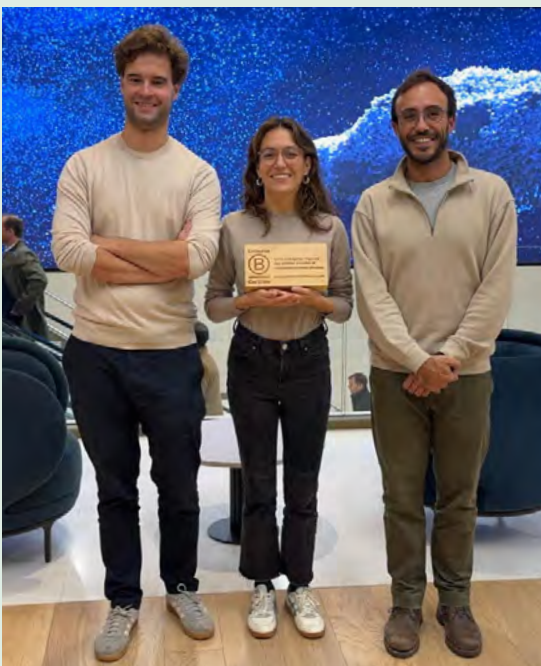
All our senior management teams are from the local community to support the project teams and our clients on the ground

Ratio of remuneration of women to men

EcoSecurities strives to remunerate its employees fairly based on their seniority and experience rather than gender. Making reference to the benchmark made in the previous impact report, all employees in all locations are paid at minimum a salary that is higher than the living wage equivalent in their respective market. This includes interns and trainees.

One challenge in performing salary benchmarking for the organisation was the diverse and unique skillsets required for each function. Even with the same position, the nature and scope of work have been found to be unique for most positions, and therefore it was only possible to perform, and report on, the findings of the most significant location in this reporting period.

The most significant locations of operations for EcoSecurities are its Brazil and Indonesia offices, followed by Switzerland and the United Kingdom where the general management teams are located. Between Brazil and Indonesia operations, where there are comparable roles, the wages of the lowest paid employee for non-managerial and managerial roles per gender has been found to be in parity. In Brazil, the hourly wage of female employees in similar roles are between 6-7% higher than the male counterparts.





Our Work



Impact Report 2025



Our Work

As climate and carbon markets continue to evolve, EcoSecurities has focused on three interconnected priorities that reflect both market needs and national climate ambitions. The following themes demonstrate how the organisation supports governments to strengthen climate implementation frameworks, develops projects across priority sectors, and mobilises carbon and climate finance to support implementation and long-term climate action.

Together, they reflect EcoSecurities' integrated approach across policy, projects, markets, and finance—helping governments, investors, buyers, and local stakeholders translate climate commitments into measurable climate, environmental, and sustainable development outcomes.

- ④ Enabling Carbon Markets and NDC Delivery
- ④ Developing Innovative Projects to Deliver NDCs and Climate Action
- ④ Mobilising Carbon and Climate Finance Where It Is Needed

01

Enabling Carbon Markets & NDC Delivery

02

Developing Innovative Projects to Deliver NDCs & Climate Action

03

Mobilising Carbon & Climate Finance Where It Is Needed

5.1 Enabling Carbon Markets & NDC Delivery

EcoSecurities supports governments to move from climate ambition to implementation—strengthening NDCs, developing sector strategies, and building credible carbon market frameworks that can attract climate finance and support long-term delivery under Article 6.

EcoSecurities continues to apply high standards of quality and integrity across its policy and market advisory work. From strengthening NDCs and developing sector strategies to establishing carbon market frameworks and MRV systems, our work is grounded in robust technical analysis, transparent methodologies, and alignment with international best practice. By helping governments develop credible policies, implementation frameworks, and market infrastructure, EcoSecurities supports the

creation of credible carbon market opportunities capable of supporting implementation, attracting finance, and delivering measurable climate and sustainable development outcomes, and accelerating the transition towards more resilient and sustainable economies. Ultimately, this work is designed to generate long-term benefits for local communities and stakeholders while contributing to the achievement of national climate goals and the Sustainable Development Goals (SDGs).

Philippines



Through collaboration with the Asian Development Bank, EcoSecurities supported the Philippines in strengthening climate-smart agriculture systems, sector readiness, and implementation frameworks aligned with national climate priorities and future Article 6 participation.



Rwanda



Working alongside the Rwanda Development Bank, EcoSecurities supported the development of investable Article 6 project pipelines focused on e-mobility and distributed renewable energy, helping translate national climate ambition into scalable implementation opportunities.



Zambia



Supporting the enhancement of Zambia’s NDC 3.0 across the agriculture and nature sectors, including implementation frameworks and investment planning.

Kenya



Supporting the development of a methane reduction strategy for the livestock sector, including MRV systems and enabling frameworks for future Article 6 and climate finance participation.



Indonesia



EcoSecurities is working with the Jakarta Provincial Government and the Asian Development Bank to develop the modalities for Jakarta to implement provincial carbon pricing. Through the UK PACT programme, funded by the UK Government’s International Climate Finance, EcoSecurities is supporting the Government of Indonesia in developing a national carbon registry for the voluntary carbon market (VCM) and Article 6 transactions, while also helping selected ministries strengthen their MRV systems and Article 6 readiness.

5.2 Developing Innovative Projects to Deliver NDCs & Climate Action

Building on these pipelines, EcoSecurities develops projects that translate climate ambition into practical implementation and measurable impact.

Across its portfolio, EcoSecurities is committed to developing high-quality projects that deliver robust climate, environmental, and social outcomes. Projects are designed using internationally recognised methodologies and standards, including Verra and Gold Standard frameworks, while increasingly being developed to align with emerging requirements under the Paris Agreement Crediting Mechanism (PACM), Climate, Community & Biodiversity (CCB) Standards, and other high-integrity market frameworks where appropriate. This helps ensure that projects generate credible outcomes for governments, investors, buyers, and local stakeholders. Equally important is a commitment to responsible project development.

EcoSecurities incorporates strong environmental and social safeguards throughout the project lifecycle, including stakeholder engagement processes, grievance redress mechanisms, health and safety assessments, and, where applicable, Free, Prior and Informed Consent (FPIC). By combining technical excellence with responsible implementation, projects are designed to deliver measurable climate impact while supporting sustainable development, biodiversity protection, resilient livelihoods, and long-term benefits for communities. Together, these programmes demonstrate how practical, investable climate solutions can support NDC delivery and long-term implementation across priority sectors.

Indonesia

Sustainable Ride



Sustainable Ride is a large-scale e-mobility programme designed to accelerate the transition to low-carbon transport through the deployment of electric two-wheelers and supporting infrastructure. By leveraging carbon finance to reduce barriers to adoption, the programme supports emissions reductions, improved urban air quality, and increased access to sustainable mobility solutions across Southeast Asia.



Paraguay & Argentina

Carbono Rural



Carbono Rural supports the transition to regenerative and climate-smart agricultural practices, working directly with farmers to improve soil health, productivity, and resilience. The programme integrates sustainable land management and agricultural improvement practices to support emissions reductions while strengthening livelihoods and rural production systems.

Kenya

Productive Use Renewable Energy



The Productive Use Renewable Energy programme is being developed as an Article 6.2 activity designed to support government buyers seeking high-integrity mitigation outcomes. The initiative links renewable energy access with irrigation, processing, cooling, and rural enterprise development to support agricultural productivity and resilience, while supporting smallholder farmers in transitioning towards more climate-resilient and sustainable agricultural practices.



Zambia



Small Scale Renewable Energy

REACH is a distributed renewable energy initiative focused on expanding access to clean energy systems in underserved communities. The programme is being developed as an Article 6.2 opportunity to support future government buyer demand while contributing to energy resilience and sustainable development outcomes.

Brazil



Indigenous & Nature-Based Projects

In partnership with Rioterapia, EcoSecurities is supporting initiatives focused on forest conservation, indigenous people, ecosystem protection, and community-led climate action, demonstrating the importance of locally led approaches.



5.3 Mobilising Carbon & Climate Finance Where It Is Needed

EcoSecurities supports the mobilisation of carbon and climate finance by developing investable opportunities and connecting projects with Article 6, compliance, and broader market demand. Through partnerships with governments, financial institutions, project developers, and implementation partners, the business supports the transition from early-stage project pipelines to funded programmes capable of delivering measurable climate impact and supporting NDC implementation.

EcoSecurities places quality and integrity at the centre of its climate finance activities. Through its Technical and Investment Committees, the business provides independent oversight of project development, environmental performance, and commercial structuring to help ensure that projects deliver credible climate outcomes while meeting the expectations of governments, investors, and buyers. This process supports the development of robust, investment-ready opportunities capable of attracting carbon and climate finance and generating long-term value for project partners, local communities, and other stakeholders.

Together, these activities demonstrate how carbon and climate finance can support the transition from climate ambition to implementation by enabling investment-ready opportunities, strengthening market participation, and accelerating the delivery of measurable climate, environmental, and sustainable development outcomes across priority sectors.



Philippines



Climate Investment Pipeline

EcoSecurities advanced negotiations linked to a proposed USD 50 million climate project in the Philippines, supporting the development of a large-scale investment opportunity aligned with climate resilience and sustainable development priorities. The engagement demonstrates the role carbon and climate finance can play in mobilising capital towards implementation-focused projects across emerging markets.

Rwanda



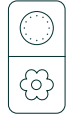
Development Bank – Article 6 Investment Pipelines

Working alongside the Rwanda Development Bank, EcoSecurities supported the development of investable Article 6 project pipelines focused on e-mobility and distributed renewable energy, helping translate national climate ambition into scalable implementation opportunities.





Argentina



Forest Conservation Transaction

EcoSecurities supported the structuring of a transaction linked to approximately USD 700,000 in investment to support the preservation of forest landscapes in Argentina, helping demonstrate how carbon finance can contribute to conservation and sustainable land use outcomes.

Kenya

A6 ITMOS Transaction



EcoSecurities continued advancing its Productive Use Renewable Energy programme in Kenya as an Article 6.2-aligned initiative designed to support future government buyer demand while strengthening climate resilience across agricultural value chains. By linking renewable energy access with irrigation, processing, cooling, and rural enterprise development, the programme supports agricultural productivity, strengthens rural livelihoods, and helps smallholder farmers transition towards more resilient and sustainable agricultural practices.



Outlook💡 2026-2030

Impact Report 2025



The Paris Agreement operates through five-year ambition cycles designed to progressively increase climate action over time. Following the conclusion of the first implementation cycle (2021–2025) and the outcomes of the Global Stocktake, 2026 marks the beginning of a new Ambition Cycle running through to 2030. Over this period, EcoSecurities expects increasing focus on implementation, investment mobilisation, and delivery as countries seek practical pathways to achieve their updated NDC commitments.

The next five years are expected to see continued maturation of international carbon markets, with growing participation from governments, increasing demand from compliance mechanisms such as CORSIA, and greater integration of carbon markets within broader climate and development strategies. Carbon finance is expected to play an increasingly catalytic role, helping mobilise larger pools of public and private capital towards mitigation, adaptation, resilience, biodiversity, and sustainable development outcomes.

As international carbon markets continue to evolve, EcoSecurities enters 2026 with a strong focus on supporting the implementation and delivery of NDCs through practical, investment-ready solutions. Key priorities include advancing Climate Policy, Markets &

Advisory activities, developing high-quality project pipelines across priority sectors, and progressing structured transactions with government and compliance buyers under Article 6, CORSIA, and other emerging market mechanisms.

Looking towards 2030, EcoSecurities will continue focusing on three strategic priorities: supporting governments and institutions to translate climate commitments into implementation; developing robust project pipelines capable of delivering measurable climate and sustainable development outcomes; and mobilising catalytic carbon and climate finance through innovative financing and blended finance structures. The business will also continue integrating digital and AI-enabled tools across its operations to strengthen delivery, improve

market intelligence, and support employees in creating greater value for clients and partners.

By combining expertise across policy, project development, finance, markets, and innovation, EcoSecurities remains committed to accelerating the transition towards more resilient and sustainable economies while delivering measurable climate mitigation, adaptation, and sustainable development impact at scale.

As these markets mature, expectations around environmental integrity, transparency, and measurable impact are also expected to increase, reinforcing the importance of high-quality project development, robust market infrastructure, and credible climate finance mechanisms.

About This Report

Impact Report 2025



7 About This Report

This sustainability report has been prepared for EcoSecurities Holdings SA, a privately owned entity incorporated with headquarters in Switzerland.

The reporting organisation operates in Switzerland, Ireland, United Kingdom, Kenya, Zambia, South Korea and Brazil.

The reporting organisation falls under the industry category of Professional & technical services – Environmental consulting within the B Corporation categorisation. The main activities of the organisation 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.

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

Reporting Frequency	Annual
Publication date of sustainability report	30-June-26
Reporting period	1 January - 31 December 2025
Financial reporting period	1 January - 31 December 2025
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. The Board of Directors has delegated the final approval of this sustainability report to the executive management team, and was approved on 30 June 2026.

GRI Content Index

Impact Report 2025



8 GRI Content Index

Reporting entity – EcoSecurities Holdings SA

Statement of use – EcoSecurities Holdings SA has reported in accordance with the GRI Standards for the period 1 January 2025–31 December 2025

GRI 1 used: GRI 1 – Foundation 2021

GRI Standard / Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organisational details	About This report			
	2-2 Entities included in the organisation's sustainability reporting	About This report			
	2-3 Reporting period, frequency and contact point	About This report			
	2-4 Restatements of information	About This report			
	2-5 External assurance	About This report			
	2-6 Activities, value chain and other business relationships	What We Do, Our Work			
	2-7 Employees	The Team			
	2-8 Workers who are not employees	The Team			
	2-9 Governance structure and composition	Board of Directors			
	2-10 Nomination and selection of the highest governance body	Board of Directors			

GRI Content Index

GRI Standard / Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
	2-11 Chair of the highest governance body	Board of Directors			
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors			
	2-13 Delegation of responsibility for managing impacts	Board of Directors, The Team			
	2-14 Role of the the highest governance body in sustainability reporting	Board of Directors			
	2-15 Conflicts of interest		2-15 (a), (b)	N/A	The organisation does not have a process to ensure that conflicts of interest are prevented / mitigated
	2-16 Communication on critical concerns	Board of Directors			
	2-17 Collective knowledge of the highest governance body	Board of Directors			
	2-18 Evaluation of the performance of the highest governance body		2-18 (a), (b), (c)	N/A	The organisation does not evaluate the performance of its governance body
	2-19 Remuneration policies		2-19 (a), (b)	N/A	The non-executive Board members are not remunerated.
	2-20 Process to determine remuneration	The Team			
	2-21 Annual total compensation ratio	The Team			
	2-22 Statement on sustainable development strategy	Introduction - Message from the CEO			

GRI Content Index

GRI Standard / Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
	2-23 Policy commitments	Introduction - 2025 Highlights			
	2-24 Embedding policy commitments	Introduction - 2025 Highlights			
	2-25 Processes to remediate negative impacts	Our Work			
	2-26 Mechanisms for seeking advice and raising concerns	Grievance Policy: https://ecosecurities.com/grievance-procedure/			
	2-27 Compliance with laws and regulations	There were no non-compliances in the reporting period			
	2-28 Membership associations	About This Report			
	2-29 Approach to stakeholder engagement	What We Do, Our Work			
	2-30 Collective bargaining agreements			N/A	There are no employees under collective bargaining agreements.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	P.25 of Report: https://ecosecurities.com/wp-content/uploads/2025/08/EcoSecurities_Impact-Report-2024_V1.5.pdf			
	3-2 List of material topics			N/A	The exercise was not repeated in 2025 as it was important for the organisation to focus on addressing the material topics identified from the exercise conducted in late 2024.

GRI Content Index

GRI Standard / Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
Employee Retention & Satisfaction					
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 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			
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	There were no employees on parental leave in the reporting period.			
Employees & Workplace					
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	P.25 of Report: https://ecosecurities.com/wp-content/uploads/2025/08/EcoSecurities_Impact-Report-2024_V1.5.pdf			
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	There were none in the reporting period			

GRI Content Index

GRI Standard / Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
GRI 406: Non-discrimination 2016	3-3 Management of material topics	P.25 of Report: https://ecosecurities.com/wp-content/uploads/2025/08/EcoSecurities_Impact-Report-2024_V1.5.pdf			
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics	P.25 of Report: https://ecosecurities.com/wp-content/uploads/2025/08/EcoSecurities_Impact-Report-2024_V1.5.pdf			
GRI 408: Child Labor 2016	3-3 Management of material topics	P.25 of Report: https://ecosecurities.com/wp-content/uploads/2025/08/EcoSecurities_Impact-Report-2024_V1.5.pdf			
GRI 409: Forced or Compulsory Labor 2016	3-3 Management of material topics	P.25 of Report: https://ecosecurities.com/wp-content/uploads/2025/08/EcoSecurities_Impact-Report-2024_V1.5.pdf			
	% of women in managerial positions & ratio of remuneration of women to men	The Team			
Quality Assurance & Project Integrity					
GRI 205: Anti-corruption 2016	3-3 Management of material topics	Our Work			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Our Work			

GRI Content Index

GRI Standard / Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Our Work			
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Our Work			
GRI 411: Rights of Indigenous Peoples 2016	3-3 Management of material topics	Our Work			
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Our Work			
Project Social Impact					
GRI 413: Local Communities 2016	3-3 Management of material topics	Our Work			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Our Work			
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	Our Work			
Project Climate Impact					
	% of the company's revenue was invested in R&D of low-carbon products/services within the reporting period?	What We Do			

GRI Content Index

GRI Standard / Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
	% 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	Our Work			
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	Our Work			
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Our Work			
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	Our Work			
GRI 304: Biodiversity 2016	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Our Work			
Company Footprint					
GRI 302: Energy 2016	3-3 Management of material topics	P.25 of Report: https://ecosecurities.com/wp-content/uploads/2025/08/EcoSecurities_Impact-Report-2024_V1.5.pdf			

GRI Content Index

GRI Standard / Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
GRI 303: Water and Effluents 2016	3-3 Management of material topics	P.25 of Report: https://ecosecurities.com/wp-content/uploads/2025/08/EcoSecurities_Impact-Report-2024_V1.5.pdf			
GRI 304: Biodiversity 2016	3-3 Management of material topics	P.25 of Report: https://ecosecurities.com/wp-content/uploads/2025/08/EcoSecurities_Impact-Report-2024_V1.5.pdf			
GRI 305: Emissions 2016	3-3 Management of material topics	P.25 of Report: https://ecosecurities.com/wp-content/uploads/2025/08/EcoSecurities_Impact-Report-2024_V1.5.pdf			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	What We Do - Operational Footprint			
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	What We Do - Operational Footprint			
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	What We Do - Operational Footprint			
GRI 305: Emissions 2016	305-4 GHG emissions intensity	What We Do - Operational Footprint			
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	What We Do - Operational Footprint, Continuous Improvement			
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)		305-6 (a) - (d)	N/A	None identified

GRI Content Index

GRI Standard / Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		305-7 (a) - (c)	N/A	None identified

GRI 306: Waste 2020	3-3 Management of material topics	P.25 of Report: https://ecosecurities.com/wp-content/uploads/2025/08/EcoSecurities_Impact-Report-2024_V1.5.pdf			
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