



2024

Impact Report



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Strengthening Our Foundations

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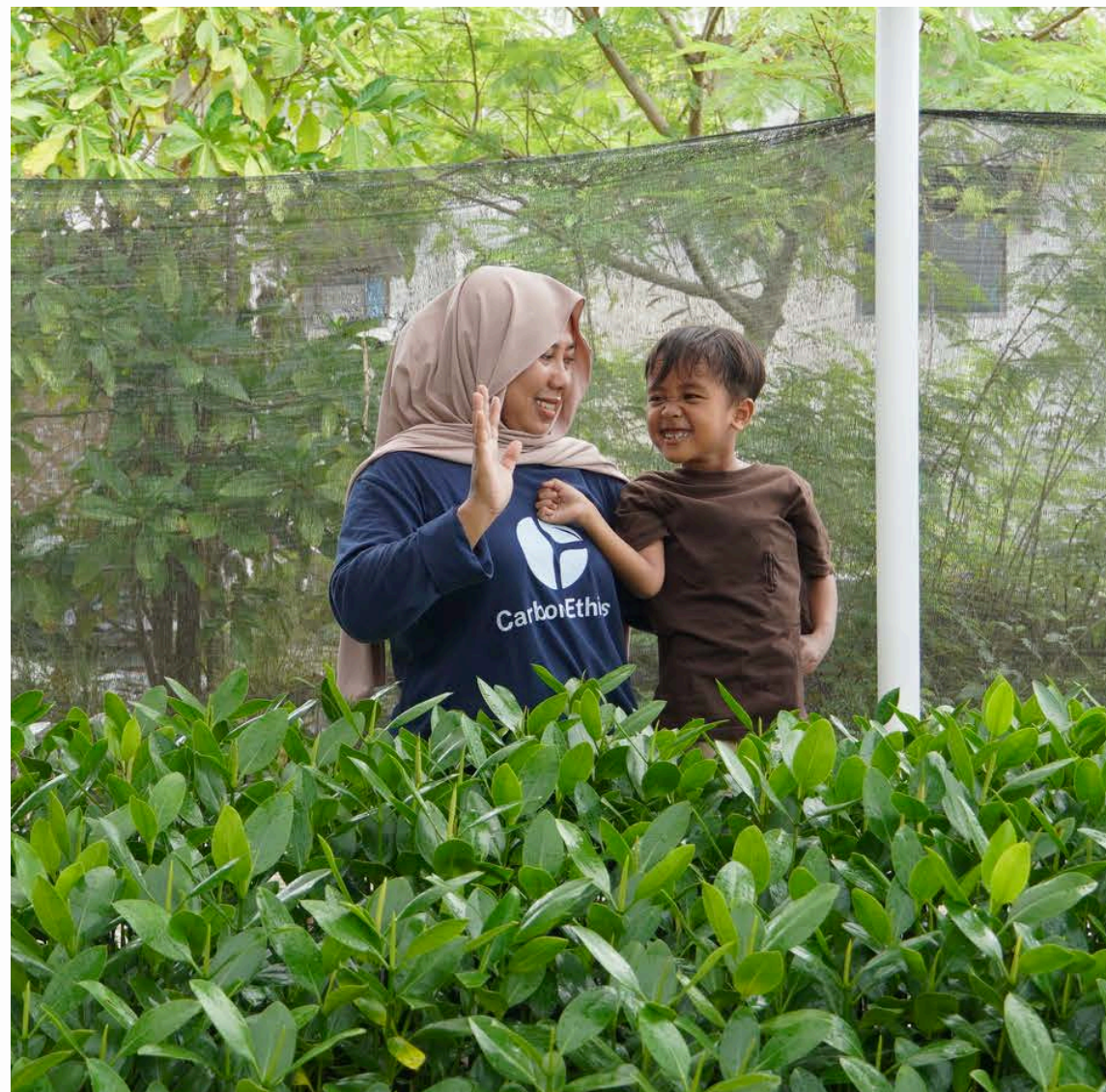
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01

Introduction





CEO's Message

Across the world, the call for meaningful climate action is growing louder. And while the challenges are global, the most powerful solutions often begin locally, where nature, communities, and businesses come together.

This understanding forms the foundation of our work. We believe nature-based climate solutions require deep accountability to science, to communities, and to delivering the measurable impact we expect. This is why we focus on solutions that are not only scientifically backed but also inclusive, regenerative, and grounded in local knowledge, creating carbon projects with uncompromising integrity that put communities and ecosystems first. Through this journey, we've seen ecosystems come back to life and communities find their voices in the climate conversation.

2024 marked a pivotal moment in scaling this impact. With the successful close of a US\$2.1 million seed funding round, we are accelerating the development of nature-based climate solutions that prioritize both environment and social impact. We enhance our technological infrastructure by leveraging remote sensing, digital MRV, and data-driven platforms to ensure precision, transparency, and scalability. At the same time, we are deepening our work with coastal communities and expanding carbon project development beyond blue carbon ecosystems.

In November 2024, CarbonEthics proudly became a Certified B Corporation. This recognition marks a meaningful milestone in our five-year journey as it reaffirms our commitment to social equity, climate integrity, and ethical business practices.

Being B Corp certified means CarbonEthics is officially recognized for meeting high standards of environmental and social performance.

That same spirit guided our key investments throughout the year. We strengthened the foundation of long-term resilience by empowering local communities, particularly women of coastal regions, through education and the development of sustainable livelihood opportunities using local commodities. We deepened scientific collaborations to better protect communities from climate risks and launched an education program to foster youth leadership in marine conservation.

Through this journey, we've discovered that real impact comes from showing up consistently, listening with intention, and delivering results that create meaningful change for all stakeholders and communities. None of these achievements would have been possible without the trust of our partners across sectors, who walk with us to build scalable, proven solutions. Our progress is the result of shared accountability, open collaboration, and a commitment to measurable action.

Looking forward, our focus remains clear: **to provide climate solutions that regenerate lives.** We will continue to grow solutions that are rooted in science, guided by communities, and built to last. This includes supporting Indonesia's SDG targets by contributing to climate action (SDG 13), life below water (SDG 14), and sustainable livelihoods (SDG 8). With courage, care, and collaboration, we can build a future where both people and planet can thrive.



Bimo Soewadji

Chief Executive Officer



About CarbonEthics



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CarbonEthics is a tech-enabled Ecosystem Restoration Company specializing in carbon project development, pioneering in the blue carbon ecosystem. We bridge ecosystem restoration, climate finance, and regulatory expertise to create high-integrity, scalable carbon solutions.

We develop high-quality nature-based projects to restore the climate balance while improving the livelihood of local communities and supporting biodiversity.

Vision:

To provide climate solutions that *regenerate lives*

Mission:



Catalyze nature-based economies by 2030, where thriving communities and ecosystems prove that environmental healing is the foundation of lasting wealth.

Core Values :

These core values are the foundation of how we turn vision into action. They guide our everyday decisions and long-term strategies as we work toward a more sustainable and resilient future.



Empowered

Driven by curiosity and hunger for personal and collective growth.



Agility

Open to collaboration and responsive in the face of change and adversity.



Grit

Committed to excellence with resilience, determination, and perseverance.



Mindfulness

Practicing awareness, embracing diversity, and paying attention to what matters.



Integrity

Guided by ethics, honesty, and consistency in actions and decisions.



CarbonEthics is Now a Certified B CorpTM



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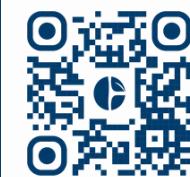
CarbonEthics is now a proud B Corporation (B Corp), recognized as a company that meets high standards of social and environmental performance, transparency, and accountability. We've undergone a rigorous assessment to ensure we prioritize sustainability, climate action, and the well-being of our communities, staying true to our mission from day one.

Earning the B Corp certification affirms our long-held belief that business can – and should – be a force for good. In the face of climate change, we've always embraced our responsibility to take and inspire meaningful action. With this certification, we are now formally recognized for our ongoing commitment and values.

We are deeply grateful to everyone who has supported us along the way. Your trust and belief in our mission continue to drive us forward.

While this is a proud moment for us, it also reminds us that the real work continues. Addressing climate change requires collective effort, and so we remain committed to growing responsibly by upholding the highest standards in how we govern our organization, support our team, serve our communities, and protect the environment. With transparency, accountability, and purpose at our core, we will continue building long-lasting impact alongside our supporters and partners.

*Learn More About
Our B Impact Score*





CarbonEthics Services

Climate Solutions



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CSR Planting

A mangrove planting program designed to support climate action through the restoration of **community-based blue carbon ecosystems**. Suitable for Corporate Social Responsibility (CSR) activities, brand campaigns, and corporate events.



Carbon Consultancy

We help organizations and events **understand, measure, and reduce their carbon footprint**. Our services include carbon accounting, sustainability reporting, and tailored environmental strategies. Through our Carbon Policy Lab, we also support carbon policy development and advocate for stronger climate and market regulations.



Nature-based Carbon Project

We plan, design, and implement high-integrity **nature-based carbon projects that integrate nature, technology, and local communities**. These projects create measurable climate benefits while generating positive social and economic outcomes. Our work spans diverse ecosystems, from forests and peatlands to coastal and marine environments.



Guiding Priorities for Impact



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Environment

Emissions

Reducing carbon emissions from our operations and partners.

Biodiversity

Restoring and protecting ecosystems like mangroves and forests.

Land Covered

Expanding nature-based solutions across land and coastal areas.



Social Economy

Direct & Indirect Economic Impact

Boosting local livelihoods and economic resilience.

Gender Inclusion

Promoting equal opportunity and women's participation.

Youth Participation

Engaging youth in climate leadership and green jobs.



Governance

Ensuring transparency, accountability, and ethical practices.



To drive meaningful impact, CarbonEthics focuses on the most significant environmental, social, economic, and governance issues that are closely linked to our services, community programs, and long-term mission. For the 2024 reporting cycle, CarbonEthics continues to build on the material topics identified in the previous period, as they remain highly relevant to our operations and areas of influence. These material topics reflect where our work creates the most value and where we are accountable to our stakeholders.



Environmental Impact Highlights



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18,151 tonnes CO₂e*

to be Sequestered from 390,483 Organisms Planted

13,800

Seaweed
Seedlings Planted

364,781

Mangroves
Planted

5,902

Corals
Planted

5,800

Seagrass
Planted

3,786,196 hectares*

of Land under Pre-Feasibility Study

11,172,669 tonnes CO₂e/year*

of Potential Carbon Credit to be Generated from Land Under Pre-Feasibility Study



*Calculation methodologies are listed in Appendix



Social Impact Highlights



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435

Beneficiaries Supported

299

Direct
Beneficiaries

136

Indirect
Beneficiaries

26%

are Women Beneficiaries

24%

are Youth Beneficiaries

23,168

People Educated

1,203,408

People Reached



Economic Impact Highlights



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1.8x

Increase in Income of Farmer Beneficiaries from Our Most Mature Sites in Bintan and Tanjungpakis

246

Partnerships with Business and Institutions

92

Trainings Given to Local Community

258

Hours of Training

102

Goods Distributed during Festive Days*



*Goods in 2024 were distributed in partnership with Bumi Journey.



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Governance Impact Highlights



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Public Hearings for
Environmental Protection Policies

20

Agreements Signed for Blue
Carbon Conservation

2

Policy Briefs Published on Social Forestry
and International Carbon Trading

3

Internal Company Policy

02

Strengthening Our Foundations





5 Years of Impact



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As we look back on the journey from 2019 to 2024, we reflect on the foundational moments that have shaped CarbonEthics into what it is today. From our beginnings in mangrove conservation on a small island near Jakarta, to building international partnerships and representing Southeast Asia on the global climate stage, these past five years have been filled with a tremendous amount of growth, learning and purposeful action.



Our Roots — First Expansion — Expanding Ecosystems & Recognition

Launched our blue carbon journey by planting mangroves in Kepulauan Seribu, Jakarta.

- Started coral reef restoration in Bali, our first project beyond mangroves.
- Welcomed World Resources Institute (WRI) Indonesia as our first key supporter and long-term partner.

- Extended conservation to Bintan Island, protecting seagrass and mangroves.
- Joined critical climate dialogues, including COP26 UNFCCC and Bincang APBN 2022.
- Featured by respected regional and international platforms such as Forbes, World Bank, One Young World, and Monetary Authority of Singapore



5 Years of Impact



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Scaling With Purpose — International Outreach — Our Momentum

- Collaborated with Unilever, Telkom International (Telin), Meratus, and G20 event series.
- Named Finalist for B20 Sustainability 4.0 Awards and The Iris Prize Grant.
- Enabled Youth20 (Y20) and Think20 (T20) events under the G20 Indonesia Presidency to go carbon-neutral.
- Featured by National Geographic, SEA Today, IDN Media, Narasi, and One Young World Impact Report.

- Expanded to 6 sites, including Banten and Bali.
- Recognized as Top 3 Indonesia's Most Impactful Startup by the Japan International Cooperation Agency (JICA); proudly showcased on the global stage at the Next Innovation with Japan (NINJA) Accelerator Demo Day in Japan.
- Represented Southeast Asia startups at the Asia Berlin Summit.
- Introduced Batik Mangrove Dompok Laut at the 28th United Nations Climate Change Conference (COP28) in Dubai.
- Chief Product Officer Jessica Novia named finalist in the Blue Water Heroes Awards.
- Chief Executive Officer Bimo Soewadji, appointed Division Leader for Marine and Coastal Sectors Emissions at Association of Carbon Emission Experts Indonesia (ACEXI).

- Secured US\$2.1M investment to expand beyond blue carbon.
- Earned B Corp certification for meeting high standards of environmental and social performance.
- Partnered with National Research and Innovation Agency (BRIN) and Form International to expand nature-based solutions.
- Supported the Ministry of Tourism and Creative Economy (Kemenparekraf) by quantifying emissions for the 2nd UN Tourism Regional Conference on the Empowerment of Women in Tourism.
- Planted 15,000 mangroves with Telin; sequestering 1,005 tonnes of CO₂ emissions over 20 years.
- Renewed Transjakarta partnership: 30,000 mangroves planted, 1M kg CO₂ emissions sequestered.
- Awarded "Initiative of The Year" at the Indonesia Social Responsibility Awards (ISRA) 2024.
- Selected to join the Blue Carbon Innovation Studio by Idemitsu and Hatch Blue.



2024 Impact Snapshot



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2024 has been a remarkable year for CarbonEthics, marked by strategic partnerships, impactful initiatives, and lasting engagement with both local communities and international stakeholders. Here are some of the standout moments from this impactful year:

US\$2.1M Investment for Nature-based Solutions

In a major milestone, CarbonEthics secured US\$2.1 million in seed funding led by Intudo Ventures, with support from strategic angel investors. This momentous investment accelerates CarbonEthics' mission to restore Indonesia's vital ecosystems like mangroves, seagrasses, terrestrials, and peatlands, while advancing climate goals for business and boosting livelihoods of local communities. With over 4.2 million hectares already mapped for potential carbon projects, the funding enables CarbonEthics to scale its nature-based solutions (NbS) by securing additional project sites, deepening research, and onboarding top-tier local talent. By 2030, CarbonEthics aims to restore and protect 8 million hectares, generating over 160 million tonnes in CO₂e impact while directly benefitting more than 50,000 beneficiaries.





2024 Impact Snapshot



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Strategic Alliance for Blue Carbon and Beyond

CarbonEthics forged key partnerships to advance its mission of blue carbon restoration and sustainable practices. In 2024, CarbonEthics collaborated with 42 institutional supporters to strengthen coastal community development and improve local livelihoods.



CarbonEthics planted 15,000 mangroves in Tanjungpakis in partnership with Telin (Telekomunikasi Indonesia International)



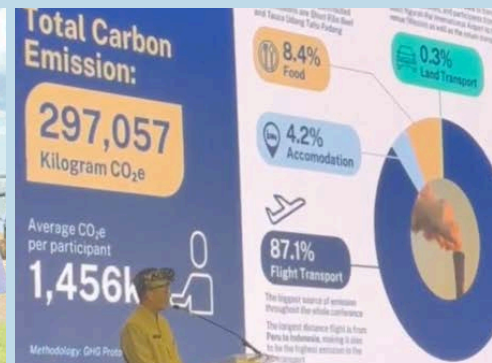
CarbonEthics collaborated with Transjakarta through the #BersihBerdayaBestari campaign to engage citizens in planting 30,000 mangroves and promoting climate education in Jakarta.



In cooperation with the National Research and Innovation Agency (BRIN), CarbonEthics launched a silvofishery project that enhances mangrove and seaweed conservation while supporting local livelihoods.



CarbonEthics also provided GHG calculations for key sustainability-focused events in 2024, such as the 2nd UN Tourism Regional Conference and the Kemenparekraf Wonderful Indonesia Climate Friendly Trip.





2024 Impact Snapshot



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Recognition and Awards

CarbonEthics' leadership in blue carbon restoration and community-based climate solutions received strong recognition in 2024, affirming the organization's growing credibility on both national and international stages. The year's highlight was receiving the "Initiative of The Year" award at the Indonesia Social Responsibility Awards (ISRA) 2024, honoring our innovative science-based approach to climate action and meaningful community engagement.



Education for Climate Action

CarbonEthics continued to invest in future eco-conscious generations. We collaborated with Raja Ali Haji Maritime University (UMRAH) to study the impact of planting distances on seagrass growth, generating practical insights to improve restoration methods.

We also led education efforts through the Seagrass Education Academy, engaging youth in understanding marine ecosystems and building climate resilience. These efforts ensure the next generation of leaders is equipped with the knowledge and skills to drive sustainable change and safeguard coastal ecosystems.



Community and Social Impact

Throughout Indonesia, CarbonEthics strengthened community-driven conservation by empowering women, supporting local creativity, and investing in youth education.

In Tanjungpakis, CarbonEthics partnered with Yayasan Allianz Peduli to grow the KAWANIBU program, providing women with training in sustainable packaging, financial literacy, and certification to create mangrove-based products. These skills gave women more control over their livelihoods and opened access to new markets.

In Dompok, CarbonEthics facilitated the national debut of Batik Mangrove Dompok Laut at IN2MF 2024, highlighting the link between ecological restoration and creative industries.

03

Empowering People & Nature





Driving Impact on the SDGs



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Scaling Nature-Based Economies

CarbonEthics integrates ESG principles with community-based conservation to accelerate progress on the Sustainable Development Goals (SDGs). While conservation remains at the heart of our work, we go further by integrating rigorous monitoring, enhanced precision in project measurement, community empowerment, and strategic expansion beyond blue carbon.

From mangrove rehabilitation to sustainable product development, each initiative is designed to generate long-term environmental and social value. Climate resilience training, inclusive economic opportunities, and youth engagement are central to this mission. Through collaboration, science, and shared responsibility, CarbonEthics is contributing to a more climate-resilient and inclusive future: one that supports people, biodiversity, and the planet.

	Goals	Target	CarbonEthics' Initiatives
Environmental	  	- Expanded vegetation coverage - Increased planting of blue and green organisms - Enhanced marine and terrestrial species diversity	- Rehabilitate key carbon sink ecosystems, including mangroves, seagrass, and peatlands. - Pilot integrated silvofishery systems that combine restoration with sustainable commodities.
Social	    	- Increased number of community beneficiaries - Improved income through community enterprise using nature-derived products - Strengthened participation of women and youth	- Empower coastal women through the KAWANIBU program as local partners in product diversification. - Provide education and livelihood training through Rumah Rendah Karbon and youth-focused programs. - Support local communities in developing, certifying, and marketing mangrove-derived products.
Governance		- Strengthened multi-stakeholder collaboration - Adoption of standardized carbon accounting methodologies - Increased institutional awareness of climate conservation frameworks	- Build strategic partnerships with ministries and national research institutions to strengthen science-based approaches. - Advocate for policy advancement through participation in climate forums such as Indonesia Sustainability Forum - Educate stakeholders on nature-based solutions and GHG accounting through workshops and public dialogues.



Impact by Sites



CSR



Carbon Project



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Dompak

Kepulauan Riau



Mangrove



Seagrass



Social

Teluk Bakau

Kepulauan Riau



Social



Seagrass

Harapan Island

Kepulauan Seribu



Mangrove



Seaweed



Seagrass



Social

Tanjungpakis

Karawang



Mangrove



Social

Pulang Pisau

Central Kalimantan



ARR



WRC



Padangbai

Bali



Coral



Social

Tuwed

Bali



Mangrove



Nature-Based Carbon Projects



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Pulang Pisau, Central Kalimantan

Peatland Restoration and Fire Prevention through Social Forestry

Feasibility study completed

The Pulang Pisau project aims to conserve and restore the unique peatland ecosystem of Pulang Pisau, Central Kalimantan region, using Wetland Restoration & Conservation (WRC) and Afforestation, Reforestation, and Revegetation (ARR) strategies. Pulang Pisau is home to rich biodiversity and abundant non-timber forest products, which local communities have long relied on for their livelihoods. Over the past two decades, much of the land has been converted for agriculture and has begun to dry out. These are conditions that have led to forest fires threatening both local wildlife and community livelihoods.



18.000+ hectares
are protected



600k+ tonnes CO₂e
reduced annually



4,000
Community members empowered



60
Native species conserved

Main challenges

Forest fires, land conversion,
illegal logging

Decarbonization plan

Forest patrol, mitigation
infrastructure development,
fire prevention training

Social impact plan

Community capacity building,
agroforestry, ecotourism





Planting Sites



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Harapan Island, Jakarta



2019
Year of Establishment



13
Number of Beneficiaries



162,207
Number of Organisms Planted



5,660 tonnes CO₂e
Potential Sequestration

- The first CarbonEthics operational site, consistently maintained since 2019.
- Expanded ecosystem restoration by planting mangroves, seagrass, and seaweed.
- Fostered long-term relationships with local stakeholders through regular engagement.

Tanjungpakis, West Java



2022
Year of Establishment



19
Number of Beneficiaries



32,060
Number of Organisms Planted



1,882 tonnes CO₂e
Potential Sequestration

- A targeted coastal restoration program through mangroves and wave breakers in erosion-prone areas.
- Helped combat coastal abrasion by installing wave-breakers made from used tires in partnership with Planet Ban and involving local communities in the process.
- Strengthened women's economic opportunities, providing marketing support for local mangrove-based product diversification through CSR program in partnership with Allianz.



Planting Sites

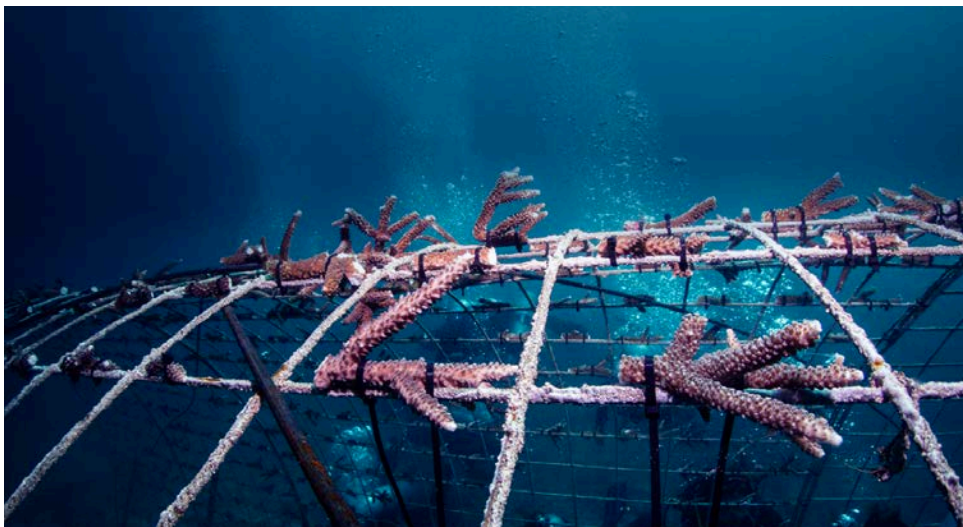


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Padangbai, Bali



2020

Year of Establishment



6

Number of Beneficiaries



5,902

Number of Organisms Planted

- A unique initiative focused on coral reef restoration as a cornerstone of marine biodiversity and coast protection.
- Strengthened food security and supported local livelihoods in coastal communities.
- Maintained community engagement through coral education and reef monitoring programs.



Tuwed, Bali



2023

Year of Establishment



33

Number of Beneficiaries



20,000

Number of Organisms Planted



2,200 tonnes CO₂e

Potential Sequestration

- A mangrove restoration project inspired by cultural heritage to protect sacred temple areas (pura).
- Strengthened environmental and spiritual resilience through ecosystem conservation.
- Successfully implemented ecosystem education, community planting, and continuous site monitoring.



Planting Sites



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Dompak, Riau Islands



2021

Year of Establishment



23

Number of Beneficiaries



164,814

Number of Organisms Planted



8,468 tonnes CO₂e

Potential Sequestration

- A unique initiative focused on coral reef restoration as a cornerstone of marine biodiversity and coast protection.
- Established Rumah Rendah Karbon, a community center supporting education, waste management, and entrepreneurship.
- Demonstrated holistic impact across environmental, social, and economic dimensions.



Teluk Bakau, Riau Islands



2024

Year of Establishment



8

Number of Beneficiaries



2,000

Number of Organisms Planted

- Newest site in the Bintan region; launched in 2024, chosen for its rich seagrass ecosystem that is experiencing increasing anthropogenic pressures.
- Houses 8 out 15 seagrass types found in Indonesia with moderate cover value of 29-47%.
- Currently on early stage restoration with local community involvement and government support.



Impact Deep Dive

Environment



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PRUDENTIAL

Thank you CarbonEthics for cooperation in holding the Ceremonial (Awareness) Event and Mangrove Restoration. We hope Prudential's commitment to protecting the environment can contribute meaningfully to the blue carbon ecosystem and the coastal communities.

Nuranisa Putri Matahari

Head of Community Investment - Prudential Indonesia



CarbonEthics has helped us fulfill our commitment to ESG through the Telin for Community program, where, together with CarbonEthics, we have planted 15,000 mangrove trees in Tanjungpakis. Not only have we planted them, but we have also ensured their care and survival to maximize their contribution to coastal communities.

Thank you to CarbonEthics for supporting Telin!

Budi Satria Dharma Purba

Chief Executive Officer - Telin



Impact Deep Dive



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Social & Economy

“

In the past three years, CarbonEthics has helped many people, especially the people of Tanjungpakis village in terms of education and maintenance of coastline which has eroded due to increasingly severe abrasion.

With the presence of CarbonEthics and its partners in our area, we also feel the positive impact in terms of economy and the importance of preserving the environment. Our hope moving forward is that CarbonEthics can continue to walk alongside us and help our community become more independent.

Kiki - Mangrove Farmer
Kelompok Elang Laut, Tanjungpakis

”

Governance

Over the past year, CarbonEthics has worked closely with our team in Pulang Pisau to carry out a feasibility study for a nature-based carbon project across five villages. Throughout the process, the team showed strong commitment, involved us at every step, and demonstrated a deep understanding of the ecological, social, and economic aspects of our landscape.

The study has given us a solid foundation to plan sustainable forest management that truly benefits our communities. We hope this collaboration will continue, supporting long-term conservation and community empowerment in the years ahead.

Apriko - Director
POKKER SHK (Kelompok Kerja Sistem Hutan Kerakyatan), Pulang Pisau

04

Scaling Nature-Based Economies





What's Next for CarbonEthics?



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Advancing Livelihood Models Through Sustainable Commodities

In 2025, CarbonEthics is piloting a commodity-based revenue model through mangrove-integrated shrimp silvofishery at selected coastal sites. This initiative seeks to create consistent income streams for local communities while maintaining the ecological functions of restored landscapes. The integration of restoration and sustainable production supports the development of replicable nature-positive business models.



Strengthening Governance and Market Participation

To further shape the carbon market landscape, CarbonEthics is scaling up its involvement in policy and governance platforms through CarbonTalk 2.0, Carbon Market Insight 2025, and international engagements. Emphasis is placed on bridging science, policy, and field practice to influence blue carbon methodologies and frameworks for community-based climate solutions.



Scaling Nature-based Solutions Through Carbon Projects

CarbonEthics is developing a large-scale carbon project in Pulang Pisau, Central Kalimantan, which marks our expansion into peatland restoration. This initiative aims to unlock significant emission reduction potential while supporting local ecological and social systems. As efforts expand across various ecosystems, the focus stays consistent: developing scalable, verifiable, and community-driven nature-based climate solutions.



Partners



Trusted by Leading Companies

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+ Many More



Partners



Education & Community

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Government





Partners



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About the Report



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The 2024 CarbonEthics Impact Report is the 5th edition of our annual impact reports. This report highlights our progress across four key areas: economic, social, environmental, and governance impact. It serves as a transparent account of the projects CarbonEthics has undertaken throughout the year, showcasing the tangible results of our efforts to advance sustainable development.

Beyond project expansion, 2024 was also about investing in systems that sustain impact. From empowering coastal women through the KAWANIBU initiative to advancing scientific collaboration through our desalination project with RMIT and launching the Seagrass Education Academy, we laid the groundwork for long-term resilience. Each initiative brings us closer to climate solutions that are practical, inclusive, and shaped by those most impacted.

None of this would be possible without the collective trust of our partners — across sectors and geographies — who walk with us in this mission. Our progress is the result of shared accountability, open collaboration, and a commitment to evidence-based action. As we look ahead, CarbonEthics remains focused on building high-integrity, verifiable solutions that align with Indonesia's climate goals and global sustainability commitments.



Thank you for continuing to believe in this work. The next chapter holds even greater potential, and we are just getting started.

We value your voice!

You can give your feedback for CarbonEthics 2024 Impact Report. Scan the code below!





Appendix



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Scaling Nature-Based Economies

Methodologies for Carbon Sequestration and Project Estimation

- **Standard Registry National (SRN) MSAH-001 & MSAH-002** - Reduction of Deforestation/Degradation
- **Clean Development Mechanism (CDM) AR-ACM0003** - A/R Small-scale Methodology: Afforestation and reforestation project activities implemented on wetlands and IPCC Guideline 2006
- **Verra Methodology VM0010** - Methodology for Improved Forest Management: Conversion from Logged to Protected Forest
- **Verra Methodology VM0047** - Afforestation, Reforestation, and Revegetation
- **Verra Methodology VM0007** - REDD+ Methodology Framework
- **Verra Methodology VM0033** – Tidal Wetland and Seagrass Restoration



CarbonEthics

Your Climate Solution in Blue Carbon and Beyond 🌿

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