



CLIMATE  
INVESTMENT PARTNERS

**ANNUAL  
IMPACT  
REPORT**

2025



# Letter from our Chief Executive Officer

Dear partners and supporters,

As I reflect on 2025, I am reminded of the dedication of Climate Investment Partners' team and the work of our local Partners to address technical, operational, and regulatory challenges. The year marked meaningful progress for Climate Investment Partners (CIP) and its Partners and reinforced the importance of the work required for land-based climate projects. Our core commitment is to support community based regenerative agriculture and agroforestry, ecosystem restoration, and forest conservation initiatives. Despite a shifting voluntary carbon market, we successfully fulfilled our commitments and advanced Nature-based Solution projects across Latin America and Africa as a Certified B Corporation.

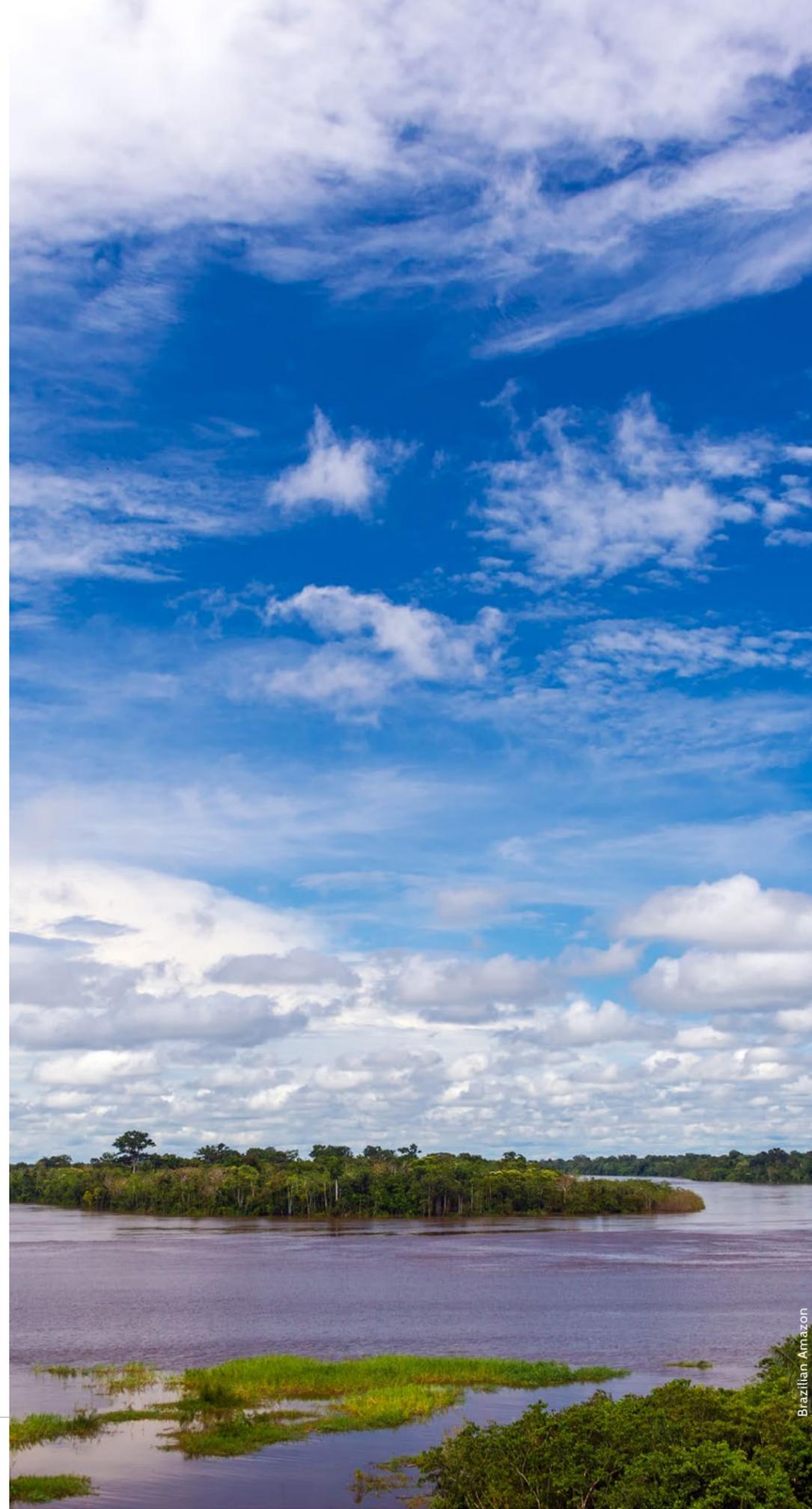
## What Went Down in 2025

This past year yielded considerable progress and laid the foundation for both positive conservation and climate mitigation outcomes. **I am pleased to report the successful validation of several reforestation and ecosystem restoration projects by the Verified Carbon Standard (VCS) across Kenya, Cameroon, Brazil, Nicaragua, Ghana, and Paraguay.** These approvals confirm that each project meets the necessary criteria for generating high-quality carbon credits with proven environmental and social value.

Another crucial step forward was the formal launch of our Advisory Board, which brings diverse perspectives on carbon markets, finance, and international development. We were fortunate to welcome David Antonioli, Patricia McCall, Tripurari Prasad, and, more recently, Tenke Zoltani. Their experience has already proven invaluable in shaping internal discussions on project quality, investment structures, and long-term strategy.

Beyond our direct project work, we contributed to broader industry efforts. Through the Paulson Institute, our team provided technical input to China's evolving voluntary carbon market framework. This opportunity to engage in the development of the GVER standard allowed us to share lessons learned from our decades of experience working on VCS and Climate, Community & Biodiversity (CCB) projects. Internally, we expanded our communications footprint by launching a YouTube channel and growing our LinkedIn outreach. Securing the trademark for the Climate Investment Partners' logo also added essential structure and consistency to our external presence.

Maintaining staff motivation and engagement is essential to sustaining high-quality project development and collaboration across CIP's work. In this context, we restarted our monthly brown bag sessions, which have quickly become a valuable space for informal discussions among colleagues and invited experts. These sessions support ongoing learning and internal exchange on topics such as project development, land tenure, biodiversity monitoring, and other



issues related to structuring, developing, and operating Nature-based Solution projects. Alongside these regular touchpoints, we also invested in broader team engagement, including a recent all-staff retreat, to strengthen connections, alignment, and collaboration across the organization.

To be honest, not all workflows moved as quickly as we had hoped. Financing for nature-based projects remained tight, and global market volatility slowed decision-making and project funding. Project approvals continue to require patience, as rigorous programs demand careful and thorough documentation. These experiences reminded us that long-term patience and hard work is essential. We continued to collaborate closely with communities, landowners, auditors, and regulators to keep each project progressing.

## Looking Ahead to 2026

In 2026, we aim to strengthen our capacity while scaling the projects currently underway. Our focus will be on securing additional financing at both the corporate and project levels and adding staff where we need deeper technical and field support. We are also prioritizing transitioning several of our projects into the latest Verra methodologies.

We expect to move new projects into validation across Africa, Latin America, and Southeast Asia, and we anticipate a new verification of the Envira Amazonia Project. In parallel, we plan to advance the next stage of Envira Amazonia, focused on building and structuring a large-scale forest conservation project to strengthen management and support conservation efforts across more than 300,000 hectares of the Brazilian Amazon. These efforts will require close coordination with landowners, communities, and auditors, and we are preparing for that work now. Developments in Brazil's regulated market and the broader demand for recognized high-integrity credits provide a clearer context for the type of projects we develop.

As we close the year, I want to thank everyone who contributed to this work. To our team, who dedicated long days on the ground and in the office, thank you. To our local partners and community leaders, your collaboration is central to everything we do. Finally, to our supporters and friends of the organization, we deeply appreciate your continued trust and backing. We are committed to moving through 2026 with the same focus on work quality and respect for the landscapes and people we are lucky enough to work with.

Sincerely,



James Eaton  
Chief Executive Officer  
Climate Investment Partners LLC



# Executive Team



**James Eaton**  
Co-Founder & Chief Executive Officer



**Brian McFarland**  
Co-Founder & Chief Operating Officer

# Leadership Team



**Seth Inman**  
Director of Natural Climate Solutions



**Jacob Malcomb**  
Director of Forest Carbon

# Advisory Board



**David Antonioli**  
Former CEO of Verra



**Patricia McCall**  
Chief Strategy and Growth Officer at Winrock International



**Tripurari Prasad**  
Deputy Head of Carbon, Investments, at Climate Asset Management



**Tenke Zoltani**  
Founder of Better Finance



**Brigitta Józán**  
Director of Climate, Community & Biodiversity Projects



**Daniel Collante**  
Director of Marketing and Communications



**Robin McWatt**  
Director of Corporate Development





# About us

## Our Mission

Climate Investment Partners' mission is to provide carbon finance to local communities, rural landowners, and on-the-ground organizations to enable our partners in building vibrant, resilient, and sustainable rural communities through forest conservation, ecosystem restoration, climate-smart forestry, and regenerative agricultural activities. We partner with organizations to develop strategic, long-term, nature-based solutions to help manage and restore forests and natural ecosystems around the world. We believe in strategic collaborations that assist forest-owning communities who share our deep and unwavering commitment to conserving and restoring natural ecosystems.

## Our Vision

Our Vision is to harness the power of carbon markets to deliver financial support for community based regenerative agriculture and agroforestry, ecosystem restoration, and forest conservation initiatives.

## Our Experience

At Climate Investment Partners, we are committed to providing conservation finance opportunities to local landowners and rural communities while building and strengthening coalitions among stakeholders.

With more than 50 years of experience across a dozen countries, our team has brought over 28 forest carbon projects to fruition, from conception, to project registration and successful credit issuance. Alongside our collaborators, we have conserved and restored more than 750,000 hectares of land and generated over 25 million emissions reductions and removals. Our team has also supported the technical development of more than 40 conservation projects in the environmental markets space including carbon projects for the voluntary and compliance markets, along with projects for nutrients, wetlands, and streams banks.

*As a Certified B Corporation, we strive to demonstrate our commitment to the highest standards of social and environmental integrity and accountability.*

# Our Top 2025 Accomplishments and Impacts

2025 was a busy year at Climate Investment Partners! Notably, our team's top accomplishments throughout 2025 included:

- The GreenZone Reforestation Project, a reforestation project in Cameroon, [officially achieved validation and registration to the Verified Carbon Standard \(VCS\)](#) in late December 2024;
- The Reflorestamento de Impacto no Brasil Project, a native species and pongamia agroforestry project in Brazil, [officially achieved VCS validation and registration](#) in January 2025;
- Also in January 2025, our Native Ecosystem Restoration in Nicaragua Project [officially achieved VCS validation and registration](#);
- In September 2025, Climate Investment Partners was successfully [reverified as a Certified B Corporation](#);
- Climate Investment Partners launched its [YouTube channel](#), expanded its education and outreach via LinkedIn, and received an official trademark for our logo;
- CIP [announced its world class Advisory Board](#) with David Antonioli (former CEO of Verra), Patricia McCall (Chief Strategy and Growth Officer for Winrock International), Tripurari Prasad (Deputy Head of Carbon, Investments, at Climate Asset Management), and Tenke A. Zoltani (Founder of Better Finance);
- Our team traveled around the world to project sites including in Ghana, Brazil, Kenya, Panama, and Paraguay;
- Climate Investment Partners was [selected by the Paulson Institute](#) to provide expert input on the development of China's new voluntary carbon market framework, contributing technical feedback to align the Green Voluntary Emission Reduction (GVER) Standard with international best practices;
- In September 2025, our partners at 3T announced the financial close of a [deal between Kansai Electric Power Company \(KEPCO\) and Tokyo Gas](#) to support up to 2,800 hectares to be planted at our Community Restoration of Native Ecosystems in Ghana Project;
- James Eaton and Brian McFarland [attended the 2025 NY Climate Week](#) event;
- Our affiliate project, the Impact Reforestation in the Chaco Project, was [validated to the CCBS](#) in November 2025; and
- December 2025 - onboarded as a client of the law firm [Philip Lee LLP](#).



SEVEN VALIDATED CARBON PROJECTS READY FOR INVESTMENT:  
**CLIMATE IMPACT MEETS OPPORTUNITY**





# By the Numbers

Beyond validating and registering five additional projects over the past 18 months and another verification of our Envira Amazonia Project, the year 2025 included:



13 CIP Brown Bags sessions, 6 held in 2025, bringing together experts and our team to explore key topics in the carbon market



~1500+ followers on Climate Investment Partners' dedicated LinkedIn page



21+ hectares planted at the Native Ecosystem Restoration in Nicaragua Project, bringing the total hectares planted to 123+

The Impact Reforestation in the Chaco Project planted approximately 30 hectares in 2021-2022 and planted 2,600+ hectares in 2024-2025

Financing closed to plant up to 2,800 hectares, the equivalent size of 10 Central Parks in New York City, at the Community Restoration of Native Ecosystems in Ghana Project. Such financing will enable the planting of up to 3 million trees



~170,000 Verified Carbon Units (VCUs) verified and soon to be eligible for issuance after Verra's review from our Envira Amazonia Project, bringing the Project's lifetime total to 12 million VCUs issued;

The 2023 activities for the Corazon Verde del Chaco Project of Paraguay were submitted for verification, with an estimated 1.1 million VCUs to be issued

# Our Featured Nature Based Solutions Projects

## Avoided Deforestation and Forest Conservation Projects | Brazil



Climate Investment Partners acquired the [Envira Amazonia REDD+ Project](#), a project which is directly conserving 40,000 hectares of lowland tropical rainforest. The Project is a Verified Carbon Standard (VCS) – Climate, Community & Biodiversity Standards (CCBS) [validated and verified REDD+](#) (Reducing Emissions from Deforestation and forest Degradation) project with Triple Gold Distinction under the CCBS for exceptional biodiversity, community, and climate adaptation benefits. In 2025, the Project underwent its fifth and sixth verification to the VCS and CCBS with Triple Gold Level Distinction, as well as a revalidation of the Project's VCS baseline.

Climate Investment Partners, in collaboration with partners Carbon Securities and JR Agropecuária e Empreendimentos, started expansion work on the Envira Amazonia Project II-III. The Project is avoiding unplanned deforestation on approximately 310,000 hectares (approximately 766,000 acres) of privately-owned land in Acre, Brazil. The Project is estimated to generate approximately 400,000 net Verified Carbon Units (VCUs) annually over a 40+ year project period for a total of 16 million VCUs.

*The Project is being developed and registered under the VCS and the CCBS, using VCS' [VM0048 Reducing Emissions from Deforestation and Forest Degradation methodology](#), one of the most recent and rigorous REDD+ methodologies, with a high likelihood of achieving Triple Gold Distinction under the CCBS.*





## The Native Ecosystem Restoration in Nicaragua

[The Native Ecosystem Restoration in Nicaragua Project](#), a partnership between Climate Investment Partners and Salvum Terra, will acquire and reforest 20,000 hectares of degraded cattle pasture in central Nicaragua with a site-appropriate suite of native species of pine and deciduous trees, and register the land as a private forest reserve with a legally binding commitment to maintain the forest for at least 100 years.

The Project was validated and registered to the Verified Carbon Standard (VCS) in January 2025. The Project also aims to undergo validation to the Climate, Community & Biodiversity Standards (CCBS) in 2026.

*In addition, 21+ hectares planted at the Native Ecosystem Restoration in Nicaragua Project, bringing the total hectares planted to 123+ hectares.*

## The Community Restoration of Native Ecosystems in Ghana Project

[The Community Restoration of Native Ecosystems in Ghana Project](#) works with local communities to reforest more than 30,000 hectares of degraded lands in Ghana with native species, and will potentially involve locally beneficial agroforestry species. The Project has officially been validated and registered to the VCS.

The Project will also pursue CCBS validation in 2026 and the Project will convert to the new VCS VM0047 Afforestation, Reforestation, and Revegetation methodology

*Further, our partners at 3T announced the financial close of a [deal between Kansai Electric Power Company \(KEPCO\) and Tokyo Gas](#) to support up to 2,800 hectares to be planted at our Community Restoration of Native Ecosystems in Ghana Project;*



## The Entooma Sidai: A Maasai Mara Rangeland Restoration Project



[The Entooma Sidai: A Maasai Mara Rangeland Restoration Project](#) is an effort to promote sustainable grassland management in Narok County, Southwestern Kenya. The Project, covering approximately 500,000 hectares, works with local Maasai communities to improve degraded grasslands through the adoption of rotational grazing of cattle, pasture improvement, and hay farming.

The Project is currently pipeline listed under development with the VCS and the Project seeks to submit under validation to the VCS and CCBS in 2026. Other accomplishments in 2025 included:

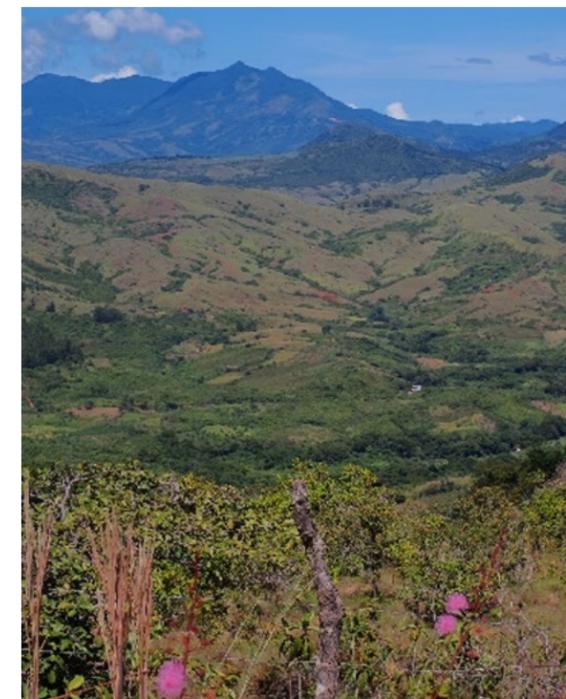
- Signing 320,000+ hectares of Letters of Intent with local Maasai landowners;
- Engaging with Kenya's National Environment Management Authority (NEMA) and with local officials in Narok County;
- Building an in-house database to collate all of the signed LOIs; and
- Starting work on the NEMA-specific Project Concept Note (PCN) and reaching out to NEMA-approved Environmental and Social Impact Assessment (ESIA) consultants.

## The Forest Landscape Restoration in Panama Project

[The Forest Landscape Restoration in Panama Project](#) will reforest an area of around 25,000 hectares, starting with unused or under-used, degraded land in Panama currently managed as abandoned or cattle pasture grazed at very low densities, and restore this ecosystem with tree cover in order to sequester carbon dioxide.

### Other accomplishments in 2025 included:

- Engagement with several potential large investors;
- A site visit by our colleague Seth Inman and local partner Fredrik Lindblom to sign strengthen LOIs with local landowners; and
- Assessing the steps and technical expertise required to transition the Project to the relatively new VCS VM0047 methodology.





# Our Local Partners

A special thanks to all of our local partners who have joined forces with Climate Investment Partners to drive meaningful change through nature-based climate solutions.



# Partners' Testimonials and Community Voices



*"Our collaboration with CIP set a strong standard for high-integrity forest restoration in Ghana."*

Ian Shimizu, CEO, 3T



*"Climate Investment Partners pairs deep technical know-how with real on-the-ground execution. CIP translates complex projects into measurable outcomes. They're the partner you want when it's time to move from model to field."*

Eddy Sambuaga, Co-Founder and Partner, GDS Carbon



*For me as a retiring international civil servant in the field of environmental and social sustainability - with extensive private business experience - who is creating a future as a land manager for carbon projects, I couldn't have chosen a better partner. I highly enjoy working with CIP, James, Brian, Seth and Daniel, who all combine thorough knowledge with an empathic and results oriented style. By chance we sort of began the journey for carbon projects in Central America together and I am proud of having partnered up with CIP for these projects.*

Fredrik Lindblom CEO, Salvum Terra





# Our Financial Supporters

A special thanks to all of the financial supporters who have contributed to Climate Investment Partners and/or to projects supported by Climate Investment Partners!



# We are a Certified B Corporation

*Throughout 2025, Climate Investment Partners maintained its Certified B Corporation status and was reverified in September 2025!*

As a Certified B Corporation, we are part of a global community of businesses that meet high standards of social and environmental integrity and accountability.

Further, we are counted among businesses that are leading a global movement for an inclusive, equitable, and regenerative economy.

To learn more, please visit:

<https://climateinvestmentpartners.com/b-corp/> and

<https://www.bcorporation.net/en-us/find-a-b-corp/company/climate-investment-partners-llc/>.





## Challenges and Lessons Learned in 2025

Life is not without its challenges! In 2025, Climate Investment Partners faced some challenges and became an even stronger organization due to lessons learned, including:

- Investor financing for both projects and for company equity takes (and took) longer than expected;
- Project approval timelines, although improving, still took longer than historical standards;
- The industry has undergone a rapid transformation to prefer removals projects, with considerably more upfront funding required and with longer payback periods;
- Digital monitoring, reporting and verification (dMRV) is becoming a requirement; and
- Relatively new standards are coming on board, such as Equitable Earth and Isometric, with investors increasingly requiring projects with dynamic baselines.



## Looking Ahead to 2026

We are excited for what the future holds! In 2026, Climate Investment Partners will be:

- Continuing to seek project-level and company-level investments;
- Building out our staff and hiring additional team members;
- Scaling our reforestation projects and transitioning our projects to the latest VM0047 methodology with dynamic baselines;
- Undertaking project validations on the Forest Landscape Restoration in Panama Project, the West Sulawesi Forest Conservation Project, and the Community Restoration of Native Ecosystems in Ghana Project, among others. Undertaking the sixth verification of our Envira Amazonia Project for its 2023-2025 activities; and
- Initiating the next phase of the Envira Amazonia Project II-III.



# Within the Global Context

Our important on-the-ground work compliments the measures being taken around the world. This includes:

- [Brazil's emerging, regulated carbon market](#) will likely accept Reducing Emissions from Deforestation and forest Degradation projects, similar to our [Envira Amazonia Project](#);
- Indonesia's mutual recognition of voluntary carbon standards, [including with Verra](#), will better position our Indonesia-based projects, such as our [Pesisir Biru Nusantara Indonesia Mangrove Restoration Project](#);
- 2026 will be the [final voluntary year](#) of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) and it is expected to generate demand for high-quality carbon offsets such as those generated from our projects;
- The Integrity Council for the Voluntary Carbon Market has begun [labeling high integrity standards and methodologies](#) with the coveted Core Carbon Principles (CCP) label. This includes standards and methodologies, such as VM0047 and VM0048, which are being used by our projects; and
- The Science Based Targets Initiative (SBTi) will allow a portion of [companies' Scope 3 emissions](#) to be offset with high integrity carbon offsets.



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