Cercarbono

Annual Report 2025

Built where integrity is non-negotiable.
Environmental standards in carbon, biodiversity and the circular economy.

Cercarbono

Contact: info@cercarbono.com

Website: www.cercarbono.com

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Contents

Message from the CEO

For years, the case for standards built in the Global South rested on a conviction rather than a consensus: that methodological rigour, operational proximity to developers in emerging ecosystems, and governance shaped by the communities being certified were not a compromise with integrity. They were a precondition for it.

In 2025, I believe that conviction found its confirmation.

When the Environmental Finance Voluntary Carbon Market Rankings voted Cercarbono first in its category, what struck me was not the position but the composition of the survey that produced it: project developers, validation/verification bodies (VVBs), buyers and public-policy professionals, together reaching a verdict that no marketing effort could have manufactured. For the first time in the history of the voluntary market, a standards issuer headquartered in Latin America sat above programmes with decades of precedent. That is a structural shift, not a seasonal one, and it carries with it a responsibility I take seriously.

The development that surprised me most in 2025 was the November agreement with the Malaysia Forest Fund. I had thought about what meaningful expansion into Asia-Pacific would require: not presence, but genuine co-development with a partner navigating comparable ecological and governance complexity. The MoU answered that question more concretely than I expected. Cercarbono and Malaysia are now building shared methodological approaches for tropical forest projects, calibrated to land-tenure realities. That is the kind of South-South work I believe will define the next decade of this market.

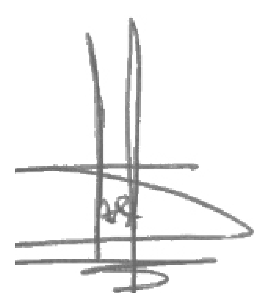
I am also proud of what the Biodiversity Programme achieved. Issuing the first voluntary biodiversity credits through the Savimbo project in the Colombian Amazon was a market milestone. More importantly, it was a proof of concept: that a community-held landscape, monitored through indigenous ecological knowledge applied to indicator species, can generate internationally credible conservation instruments. Cercarbono did not enter biodiversity by following a market segment. We opened a door.

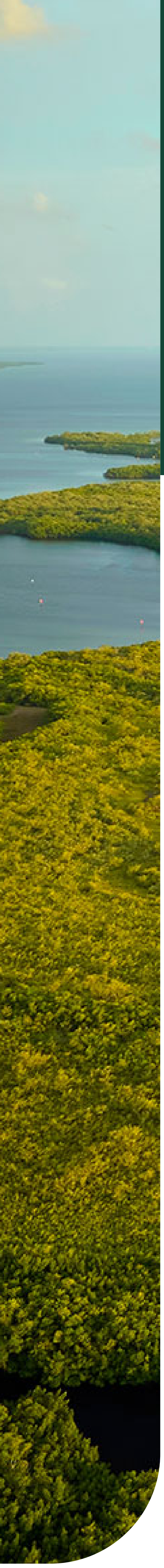
The new markets integrations in Ecuador, Chile and Mexico followed a pattern I think of as the right model for how a private standard should relate to sovereign frameworks: not competing with them, not merely complying with them, but actively strengthening the architecture that host countries are building. The MoU with Ecuador's MAATE and the results we see in Chile's Green Tax are not commercial wins in the conventional sense. They are evidence that Cercarbono can be trusted as an institutional counterpart by governments making serious climate-policy decisions.

Looking at 2026, I am focused less on expansion and more on depth. The agreements we signed need to generate real project pipelines. The interoperability work with Article 6 host-country authorisation processes needs to reduce barriers, not merely document them. The biodiversity and circular economy programmes need to move from inaugural certifications to operating scale. That work is less visible than signing MoUs, but it is the work that determines whether 2025 was a turning point or simply a good year.

To our team, the VVBs, the project developers, the host communities and the governments who trusted Cercarbono with their frameworks: the standard is only as strong as the integrity of the people who operate it. Thank you.

Alex Saer
CEO, Cercarbono





Executive summary

2025 was Cercarbono's strongest year for operational scale, institutional reach and programme expansion since its founding. Revenue reached US$3,685,059 with a period result of US$1,158,116, and the Programme's total assets stood at US$4,514,471 at year-end.

Operational scale

Cercarbono closed 2025 with 194 projects registered in the certification cycle, spanning 21 countries across Latin America, Asia, Africa, the Middle East and Europe. The Programme conducted 50 certification events during the year, the highest annual total on record. Certifications were concentrated in the energy sector (19 projects), followed by waste management (5), reforestation (4), REDD+ (4) and combined projects (2). The non-permanence carbon buffer reached 48,947,279 tCO2e, and 34 projects were migrated to the Cercarbono platform.

Market recognition

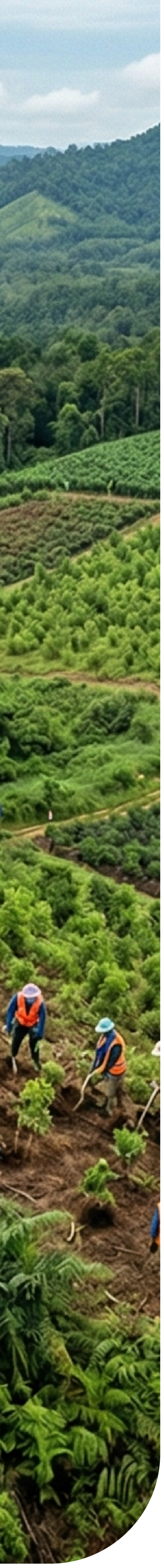
In September 2025, the Environmental Finance Voluntary Carbon Market Rankings placed Cercarbono first in the Best GHG Crediting Programme / Standards Setter category, the result of a peer survey encompassing project developers, validators and verifiers, buyers and public-policy professionals. It is the first time a standards issuer headquartered in Latin America has reached this position. The result reflects three defining attributes of the Programme: methodological innovation in nature-based solutions and technological removals; operational proximity to developers in emerging economies; and a governance model designed from the perspective of the Global South.

Markets integration

In Ecuador, the Memorandum of Understanding signed with the Ministry of Environment, Water and Ecological Transition (MAATE) in February 2025 integrated Cercarbono into the GHG Certification Programme (PCGEI) and authorised participation in the Ecuador Zero Carbon Programme (PECC). The agreement includes a joint capacity-building agenda and explicit provisions to reduce entry barriers for smallholders and community-based developers.

In Chile, Cercarbono maintained its recognition as an eligible standard under the Green Tax offset system. Cercarbono-certified credits represented 81% of the total credits used for compensation under the mechanism in 2025, consolidating the Programme as the principal certifier within one of Latin America's most mature carbon-pricing instruments.

In Mexico, the State of Colima incorporated Cercarbono into its State Emissions Offset System under the Low Carbon Seal instrument, published in the Official Gazette of the State at the end of 2025. The mechanism will begin operating in April 2026, making Colima's the most ambitious subnational climate compliance instrument in the Americas.



In Asia-Pacific, the MoU with the Malaysia Forest Fund, signed in November 2025, formalised Cercarbono's transition from a Latin American standard to a transcontinental programme. The agreement establishes joint work on mutual recognition of methodologies, dual forest certification and support for Article 6 implementation, alongside a scoping study for interoperability with the Independent Crediting Programme (ICP).

Programme expansion

The Biodiversity Programme issued its first voluntary biodiversity credits through the Savimbo project in the Colombian Amazon: 3,184 hectares, 77 land parcels held by smallholders, 56 indicator species across six ecological categories. A total of 41,056 credits were issued (37,521 Platinum, 3,535 Gold) and 1,185 were retired in 2025, with early commercialisation to both private companies and natural persons evidencing initial demand for high-integrity conservation instruments.

The Circular Economy Programme completed comprehensive alignment with ISO Standards 59004, 59010 and 59020, incorporating environmental and social safeguards and updating its methodology and SDG Tool. The Carbon Programme updated its normative framework with new versions of the Cercarbono Certification Programme Procedures, the Guide to Procedures for Avoiding Double Claiming and the Protocol for Voluntary Carbon Certification. Public consultations were conducted on REDD+, blue carbon, land-use modelling, waste management and end-of-life vehicle recycling methodologies.

Institutional positioning

Cercarbono formalised a Patron Membership with Concordia in February 2025, securing a permanent seat in high-level dialogues connecting private capital, sovereign actors and the United Nations system. The Programme participated with stands or panels at nine international forums across four continents, including Climate Week NYC, the Asia Carbon Summit, the Latin America Climate Summit and the European Climate Summit.

Financial summary

Revenue for 2025 reached US$3,685,059, with expenditure of US$2,526,943 and a period result of US$1,158,116. Total assets stood at US$4,514,471, supported by institutional equity of US$3,245,711 and liabilities of US$1,268,761.

Integrity alignment and 2026 priorities

- Scale interoperability with national and subnational compensation systems.
- Accompany host countries in their authorisation decisions under Article 6.
- Expand the AFOLU, technological removals and biodiversity methodologies redefining the market quality standard.
- Continue to strengthen alignment with the integrity criteria promoted by ICVCM and CORSIA, within the framework of the applicable assessment processes.

Cercarbono coverage

Environmental programmes

Carbon Programme

1. Operational sectoral scopes

- Land Use
- Waste management
- Fugitive emissions
- Energy
- Industry
- Transport
- Construction
- Metal production
- Mining and mineral production

The Cercarbono Carbon Programme has VVBs (Validation and Verification Bodies) approved under a rigorous evaluation procedure.

BMNS Services Private Limited

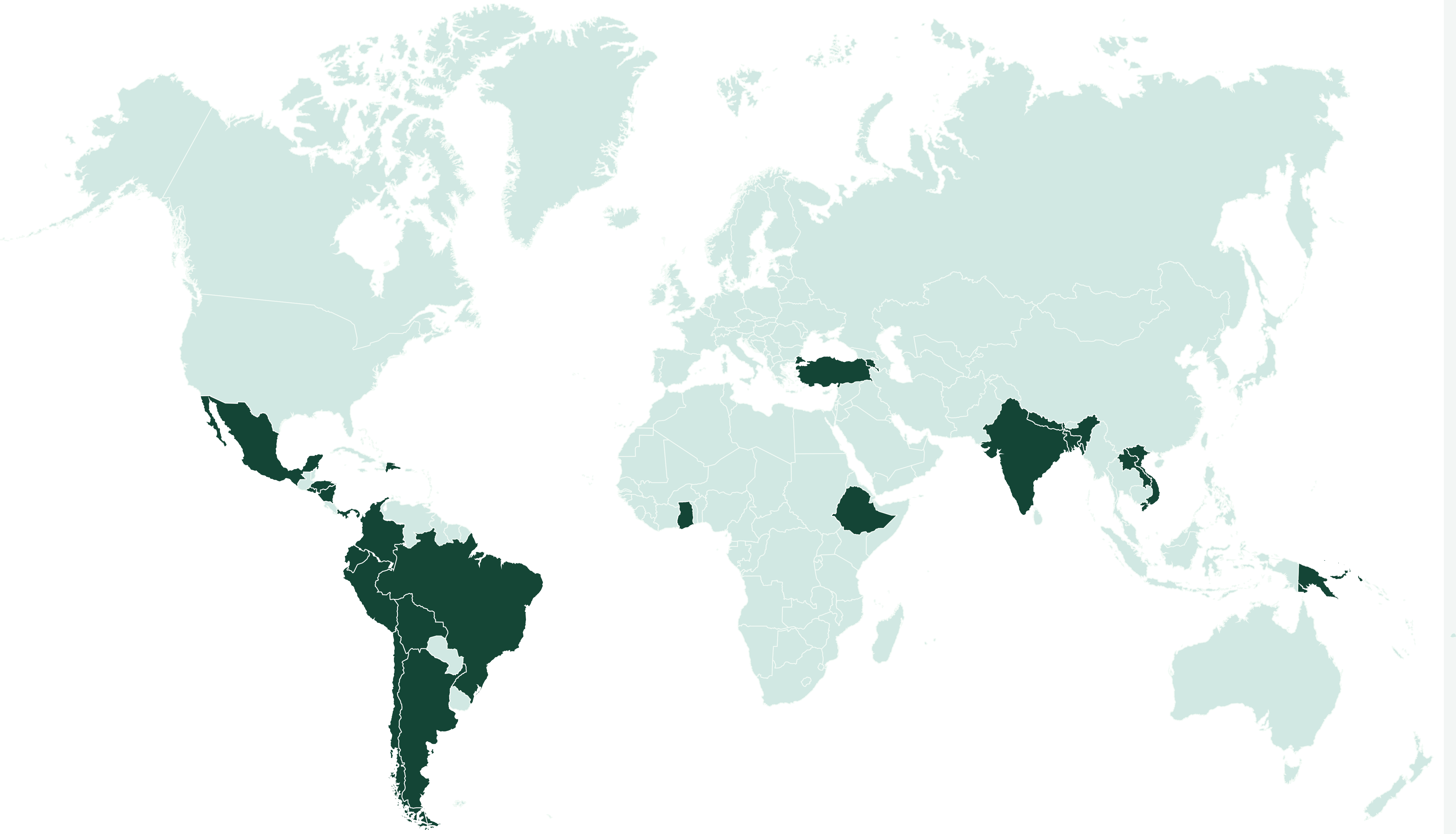
SGS India Private Limited

SustainCERT S.A

DNV Business Assurance India Pvt. Ltd

For more information, please visit our website at www.cercarbono.com, section Certification: Validation and Verification.

2. Geographical distribution of registered projects



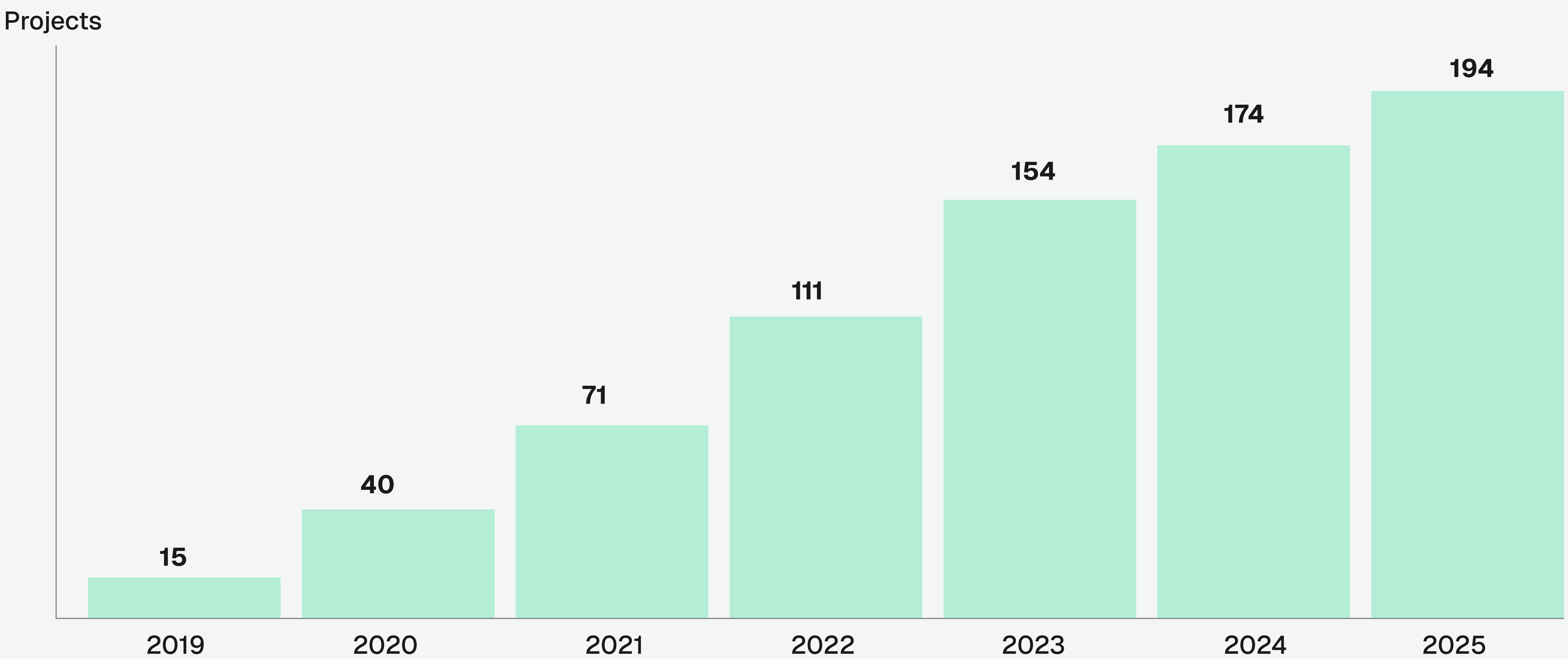
Projects by country

Colombia	117
Brazil	19
Turkey	17
Chile	9
India	4
Vietnam	4
Laos	3
Mexico	3
Dominican Republic	2
Ecuador	2
Nicaragua	2
Peru	2
Argentina	1
Armenia	1
Bolivia	1
El Salvador	1
Ethiopia	1
Ghana	1
Honduras	1
Nepal	1
Panama	1
Papua New Guinea	1

Total: 194 registered projects

3. Registered project sectors

4. Project registration trends

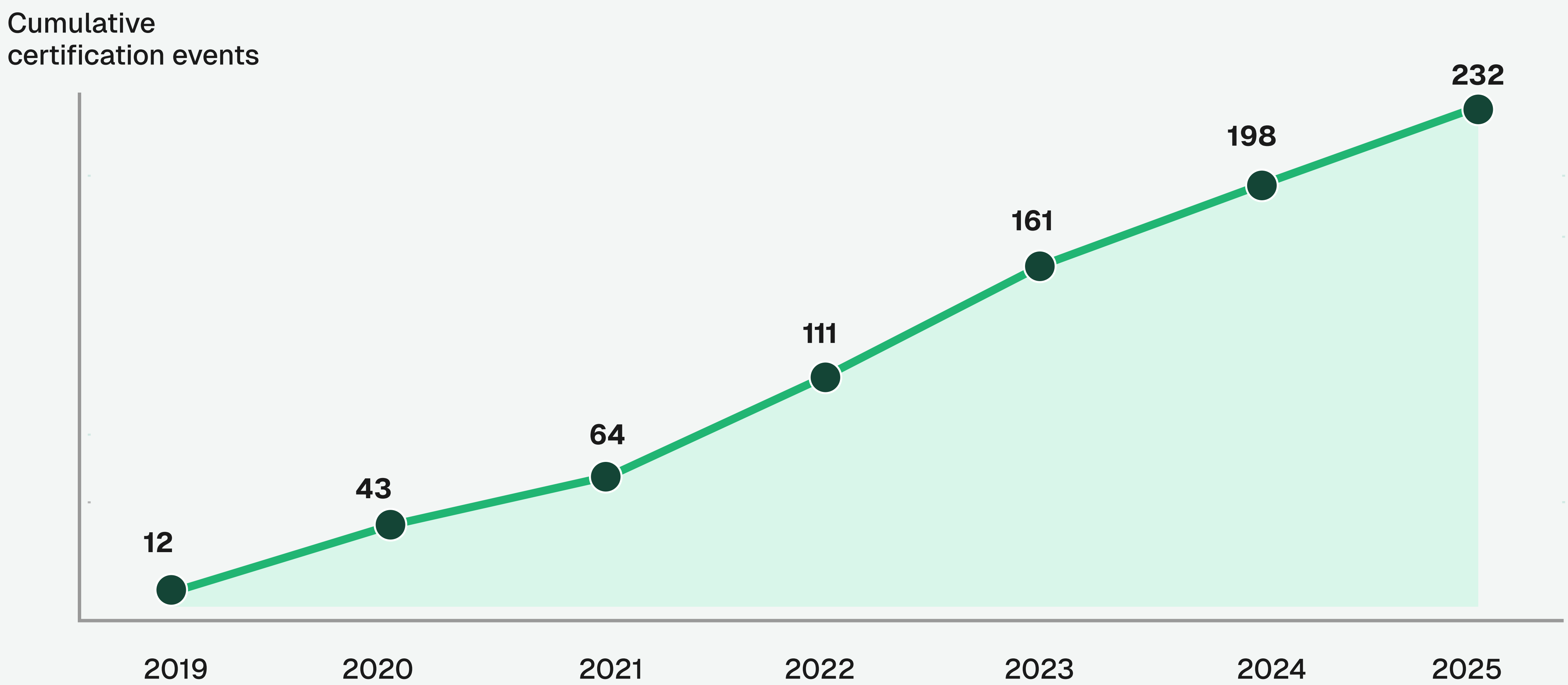


Cumulative number of registered Climate Change Mitigation Projects (CCMPs) per year, according to the date of approval by the Carbon Programme.

5. Mitigation activity of registered projects

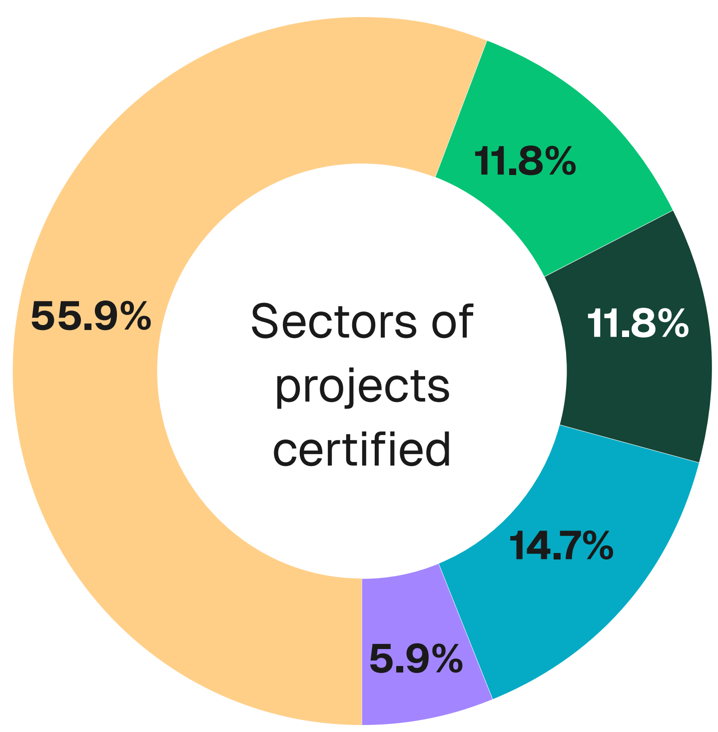
Activity	Projects
GHG Emissions Reductions - Non Land Use sector	110
GHG Emissions Reductions - Land Use sector	40
GHG Removals - Land Use sector	44

6. Certification events conducted by Cercarbono

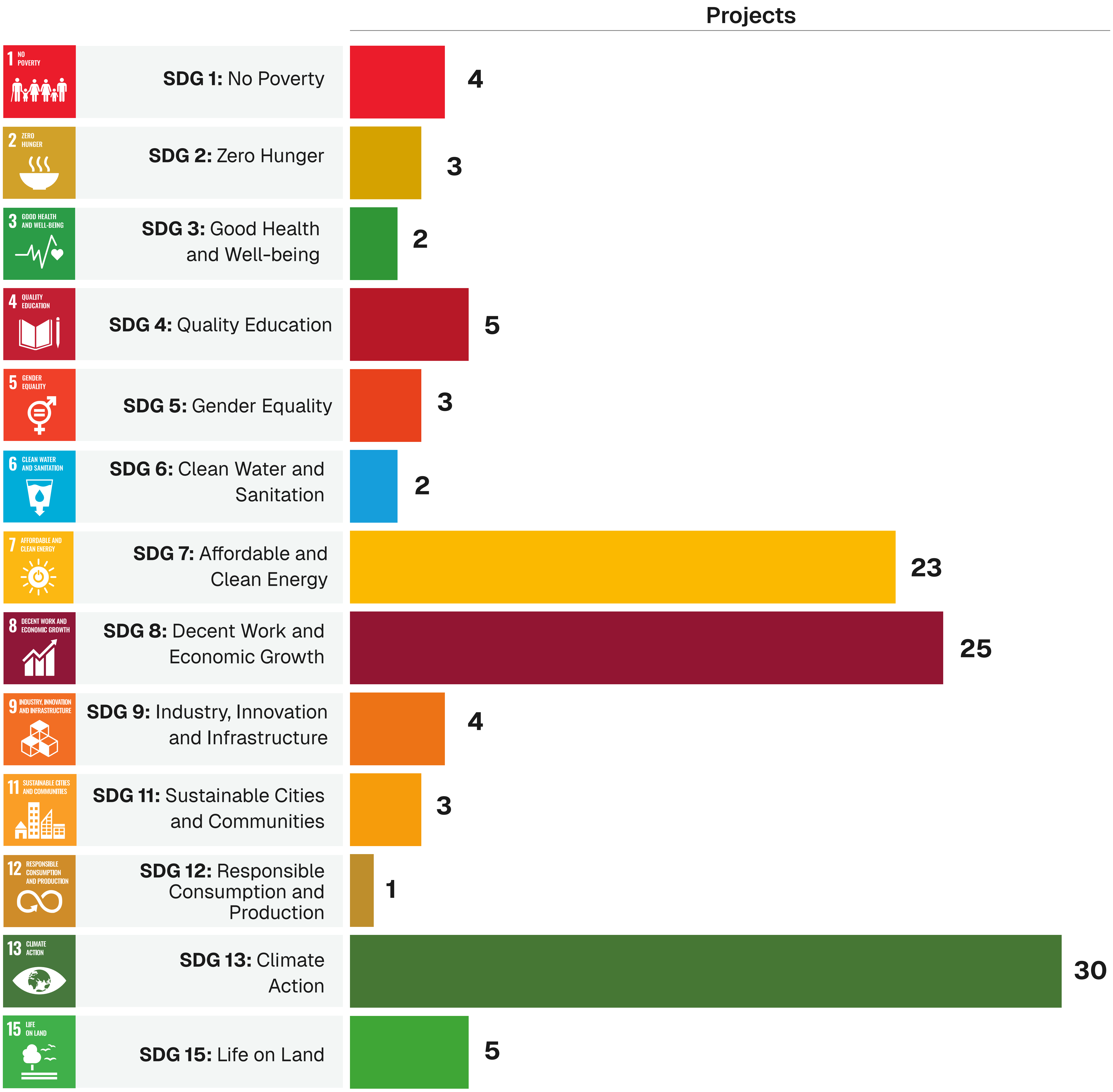


7. Sectors of projects certified in 2025

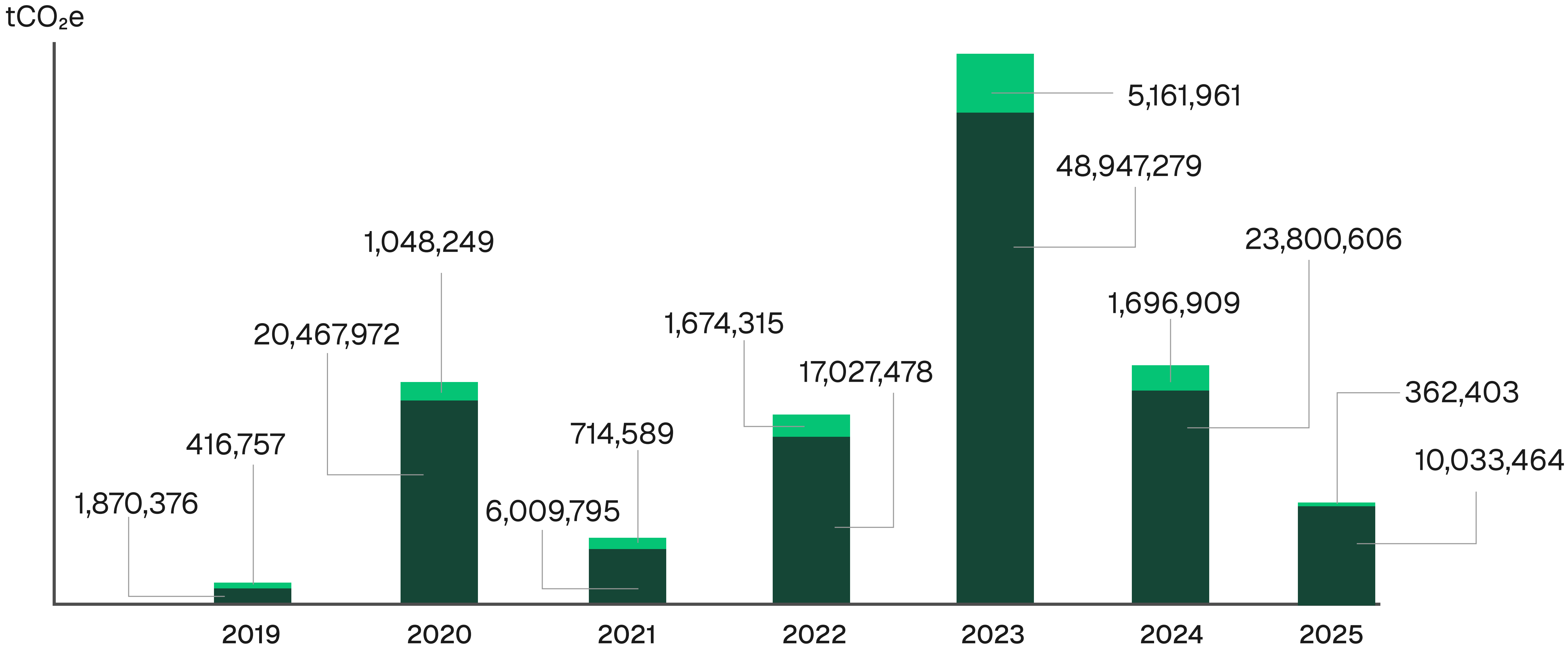
Sector	Projects
Energy	19
Reforestation	4
REDD+	4
Waste management	5
Combined (Energy and waste management)	2



8. Certified projects contributing to the SDGs



9. Carbon reserve (tCO_2e) / non-permanence buffer



Tradeable

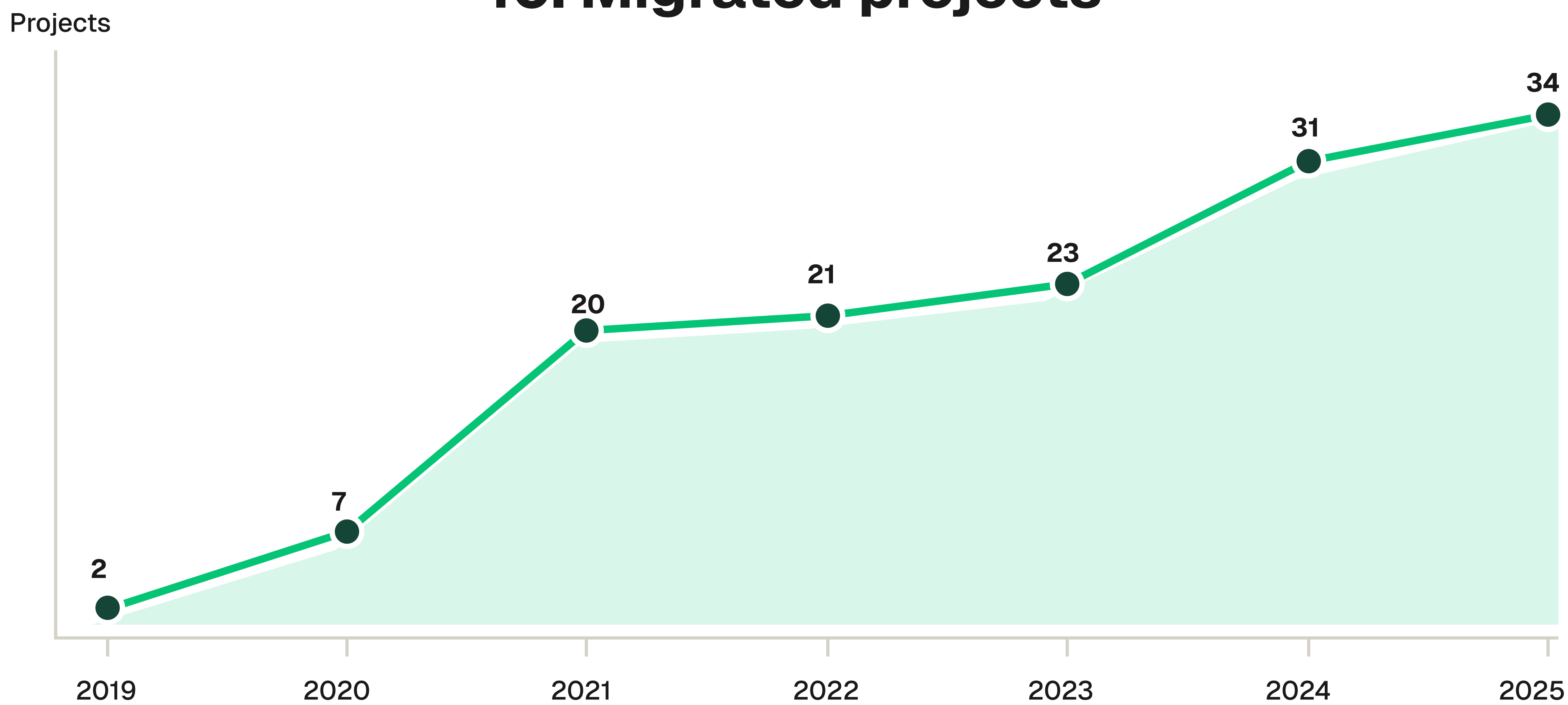
Carbon buffer

Total tradeable: 128,156,970 tCO_2e

Total carbon buffer: 11,075,183 tCO_2e

Total: 139,232,153 tCO_2e

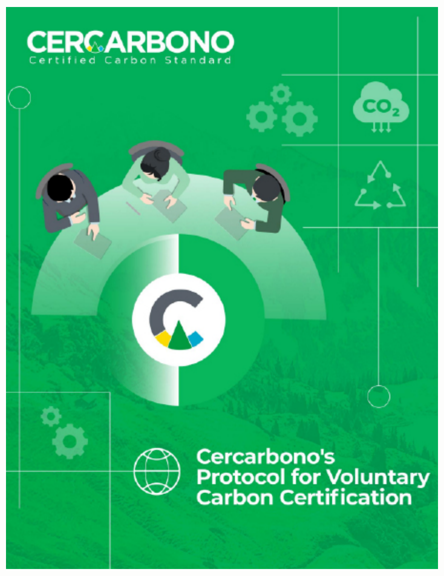
10. Migrated projects



11. Development and updates of documentation

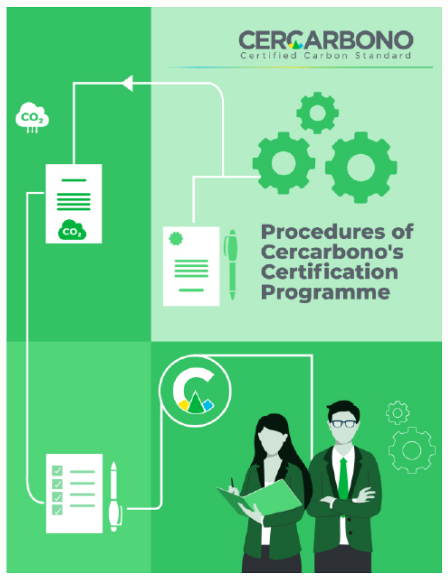
Cercarbono updates the documentation of its normative framework to align with international best practices, contributing to strengthening the transparency and integrity of the carbon . In this process, the Programme also seeks to facilitate the formulation and implementation of projects by their holders or developers, without sacrificing methodological rigour and the integrity of certified credits.

In 2025, the following normative framework documents were updated and new versions published:



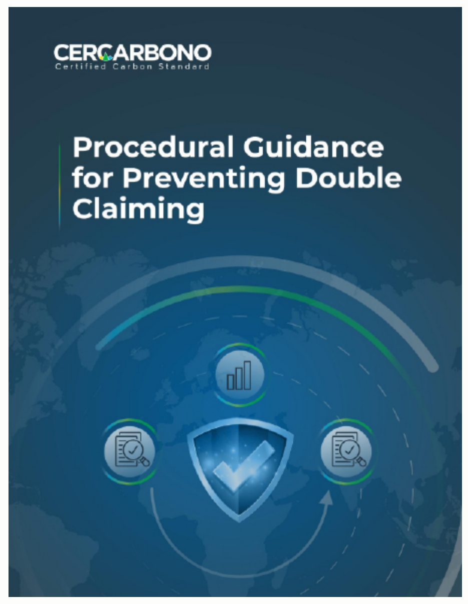
Cercarbono Certification Protocol for Voluntary Carbon Certification

MARCH 03 2025



Cercarbono Certification Programme Procedures

MARCH 03 2025



Guide to Procedures for Avoiding Double Claiming

MARCH 03 2025

Documents related to the certification process

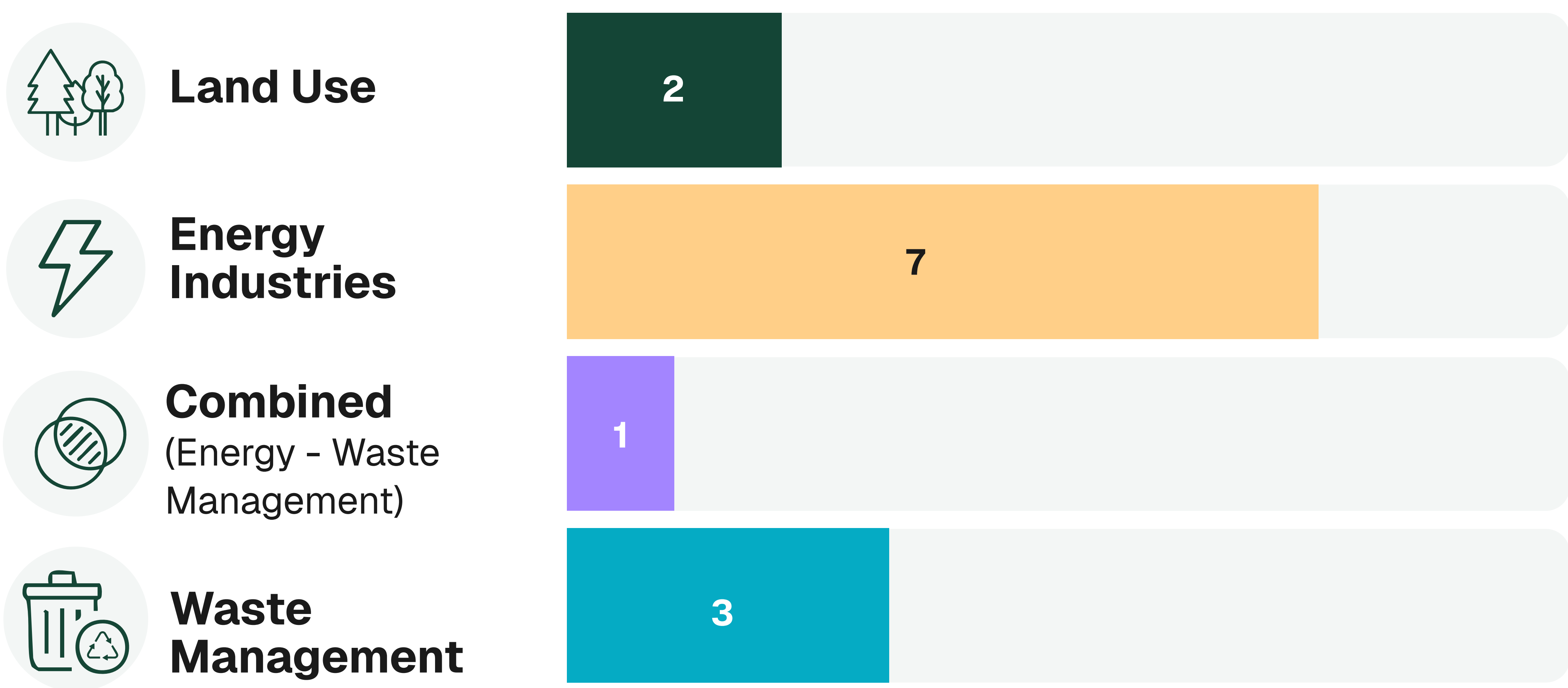
- **Safeguard Compliance Report** — SEP 12
- **Safeguard Monitoring Report** — SEP 12
- **Safeguards Compliance Statement** — SEP 12
- **Application for Renewal of Crediting Period** — OCT 21

12. Public consultations and publication of technical documents

Methodologies

- Methodology CM-WM-ELV-001 for End-of-Life Vehicle Material Recovery and Recycling Projects
- Integrated Methodology CM-LU-002 for Reforestation, Forest Restoration, Revegetation and Establishment of Woody Agricultural Crops - Version 3.0
- Guidelines for the Use of Models in the Quantification of Baseline Carbon in the Land-Use Sector - Version 1.0
- REDD+ Methodology - Version 3.0
- Methodology CM-LU-CW-001: Blue Carbon Methodology for Climate Change Mitigation in Coastal Wetlands
- Public Consultation - Transparency and Financial Management Tool for Environmental Projects

Projects under public comments

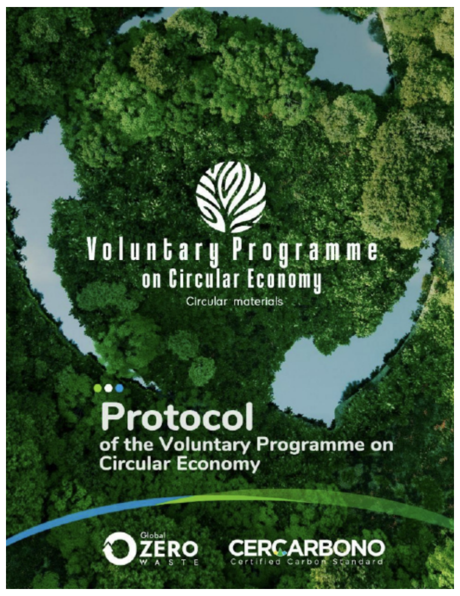


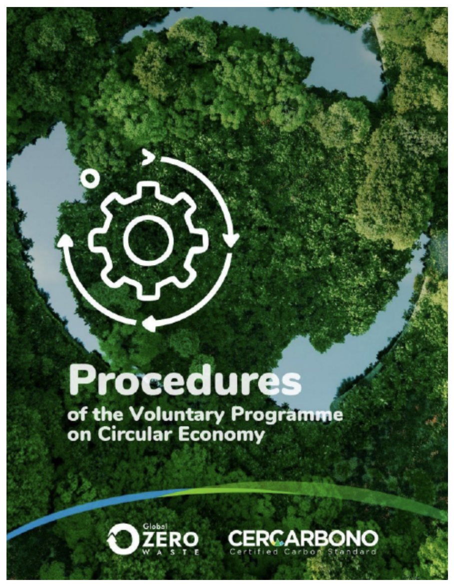
Circular Economy Programme

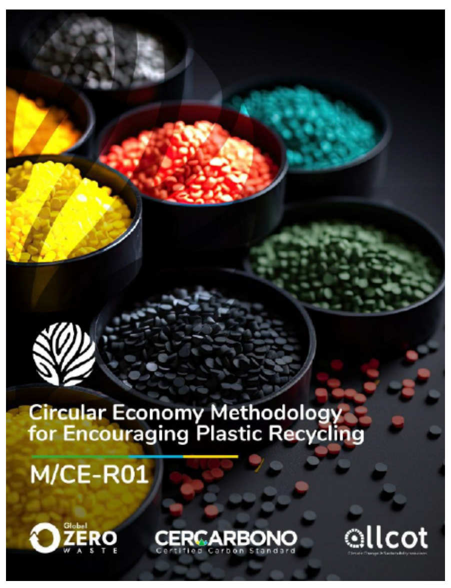
13. Alignment with ISO Standards

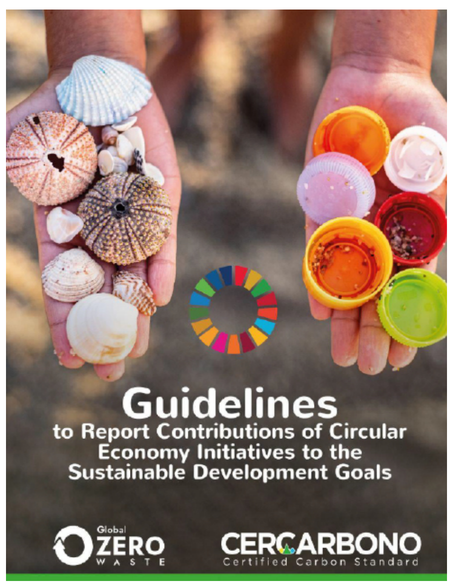
In 2025, the Circular Economy Programme comprehensively updated its normative documents, its methodology and the SDG Tool, aligning them with the ISO Standards on the circular economy (ISO 59004:2024, ISO 59010:2024 and ISO 59020:2024). This reinforced the integrity, transparency and technical robustness of the Programme.

In addition, environmental and social safeguards were incorporated to protect community rights and ensure that certified results do not generate negative impacts.









14. Approved VVBs

ECOLANCE

NOVA CERT

Biodiversity Programme

15. First biodiversity credits certified by Cercarbono

In 2025, Cercarbono reached a historic milestone by certifying and issuing its first voluntary biodiversity credits under an innovation approach, consolidating the operational launch of its Biodiversity Programme and positioning itself as one of the pioneering standards internationally in this emerging market.

Project certified in Colombia

The first biodiversity credits certified by Cercarbono correspond to the project developed by Savimbo in the Colombian Amazon, in the department of Putumayo.

3,184
hectares
in 77 parcels belonging to smallholders.

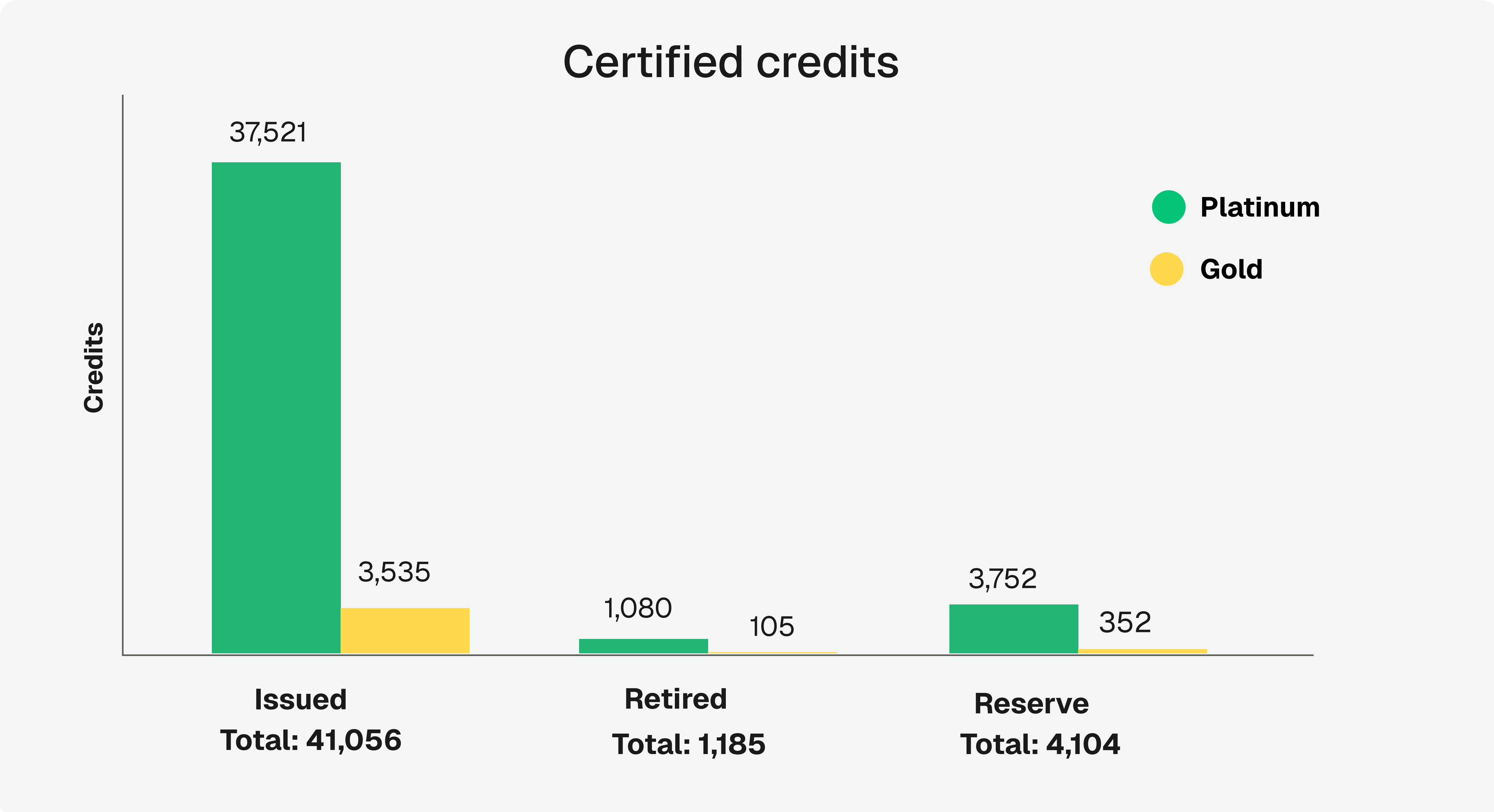
Methodology

The project was developed under the Indicator Species Biodiversity Methodology (ISBM v1.2), approved and adopted by Cercarbono within its Biodiversity Programme.

The project monitored 56 indicator species, selected for their ecological relevance and classified into six categories: rare, threatened, umbrella, keystone, flagship and endemic species. Several of these species are included in the IUCN Red List and in CITES Appendices I and II, which reinforces the relevance of the certified results.

Validation and Verification

The project was validated and verified by five (5) members of the Biodiversity Programme's Independent Expert Panel. As part of the process, some members conducted field visits to verify land ownership and confirm, through direct dialogue with the landowners, whether the project had effectively carried out the process of Free, Prior and Informed Consent, thus ensuring the integrity and robustness of the certification process.



Biodiversity credits commercialised

In 2025, the project developer began commercialising the voluntary innovation biodiversity credits generated by the project, with purchases made by private companies and natural persons, evidencing early demand for high-integrity conservation instruments.
Information regarding credit retirements is available at Savimbo Biodiversity Putumayo.

Cercarbono’s participation in events

In March 2025, the Circular Economy Programme attended Go Circular, an international conference held from 4 to 6 March in Rotterdam, the Netherlands, focused on analysing the main challenges and opportunities for advancing towards a circular plastics economy.

The event brought together industry leaders, representatives of global brands, technology providers and value-chain stakeholders to debate sustainable design, advanced recycling technologies, policies, investments and collaborative models that close the materials cycle and promote circularity in practice.

International positioning of the Biodiversity Programme

In 2025, Cercarbono presented its Biodiversity Programme to the B4B Club in a specialised webinar, where it set out the conceptual framework, methodology and certification process for the issuance of voluntary biodiversity credits. This platform strengthened the international positioning of the Programme among stakeholders interested in financing ecosystem conservation and restoration.

Training conducted by Cercarbono

16. Carbon Programme

Training Cycle SCE 2025 - Ministry of the Environment of Chile

Session 1: Energy Sector and Carbon Markets in the Emissions Offset System
A technical session aimed at understanding the role of the energy sector in managing GHG emissions and its articulation with carbon markets. The session addressed the composition of the global and regional energy matrix, the technical characteristics of mitigation projects in this sector, and the main existing methodologies. The session analysed in detail the partial scope for renewable-energy projects within the framework of the Emissions Offset System (SCE) of the Green Tax, including the analysis of hypothetical projects to assess their eligibility under that scope.

Session 2: Cercarbono and the Certification Cycle
A technical session aimed at understanding how Cercarbono operates, its methodologies, normative framework, digital platforms and project eligibility requirements. The session covered Cercarbono's mission, vision and differentiating factors compared to other certification standards; the eligibility criteria and methodologies for quantification and certification of carbon reductions and removals; and the use of EcoRegistry as a platform for the registration, management and traceability of credits, with emphasis on MRV mechanisms, double-counting prevention and information integrity. The session concluded with a confidential question-and-answer session.

Participation as a Certification Standard at the ALMA Brazil Workshop - Belém, Pará, Brazil

A specialised technical session organised by IETA and OGCI to address the challenges of nesting REDD+ projects within jurisdictional programmes.

Cercarbono participated as a reference in certification standards, presenting the criteria and processes of the Carbon Programme in terms of socio-environmental safeguards, territorial rights and community monitoring in REDD+ projects.

17. Circular Economy Programme

Audience: General public
Date: 19 August 2025

A technical session aimed at deepening understanding of the role of plastic credits as a financing mechanism for the development of plastic recycling projects.

The webinar brought together key stakeholders from the circular economy ecosystem, generating a technical exchange and analysis of the applicability of plastic credits and their potential to channel resources towards reduction and recirculation initiatives.

Audience: Project developers
Date: 10 December 2025

A specialised technical session directed exclusively at project developers, in which the Circular Economy Programme was presented.

The session focused on operational and implementation aspects, including additionality criteria, project typology, registration processes, validation, verification and certification, as well as key considerations for the certification of projects under the Programme.

Memberships, certifications and eligibilities

18. Advancing policy and global commitment: a year of institutional growth

During 2025, Cercarbono consolidated its trajectory from a carbon standard with regional roots towards a GHG Accreditation Programme recognised at the global level, deepening a distinctive principle: the environmental integrity of the voluntary carbon market is strengthened when standards development is nourished by the realities, ecosystems and governance traditions of the Global South.

This section documents the institutional milestones, jurisdictional alliances and strategic commitments that defined the year, and outlines the expanded role of Cercarbono within the international architecture of climate finance.

18.1. Institutional excellence and global recognition

In September 2025, Cercarbono was voted the **number-one GHG Accreditation Programme in the Environmental Finance Voluntary Carbon Market Rankings 2025**, obtaining first place in the category 'Best GHG Crediting Programme / Standards Setter'.

This recognition is relevant not only as a market signal, but as a structural shift in the way the voluntary carbon market evaluates leadership. For the first time, a standards issuer headquartered in Latin America positioned itself above historically established programmes, through a peer survey that included project developers, validators and verifiers, buyers and public-policy professionals.

The award ratifies three central dimensions of Cercarbono's strategy: methodological innovation in nature-based solutions and in technological removals; operational responsiveness to project developers in emerging economies; and a governance model that incorporates the Global South perspective from the design of the standard, rather than as a consultation complement.

Complementarily, in February 2025, Cercarbono formalised its Patron Membership with Concordia. This membership grants Cercarbono a permanent seat in high-impact dialogues on climate finance, sustainable development and multilateral policy, and positions the standard within the institutional architecture that connects private capital, sovereign actors and the United Nations system.

The Concordia platform has consolidated itself as an extension of Cercarbono's political diplomacy, enabling structured dialogue with ministries of finance, development banks and corporate buyers exploring acquisition strategies aligned with Article 6 of the Paris Agreement.

18.2. Regional policy integration: The Americas

The Americas continued to be Cercarbono's jurisdictional base, with three material advances during 2025 that illustrate a regional strategy anchored in interoperability with national and subnational offset systems.

18.2.1 Ecuador - MoU with the MAATE and integration into the PECC

In February 2025, Cercarbono signed a Memorandum of Understanding with the Ministry of Environment, Water and Ecological Transition (MAATE) of Ecuador. The MoU integrates Cercarbono into the architecture of the GHG Certification Programme and authorises the standard to participate in the Ecuador Zero Carbon Programme (PECC), the country's national offset framework.

The agreement establishes a roadmap for interoperability between Cercarbono and the national registry, defines a joint capacity-building agenda for technical authorities and project developers, and incorporates explicit provisions to reduce the entry barriers for smallholders and community initiatives.

The Ecuadorian experience is a replicable model of how a private standard can complement - rather than compete with - a sovereign offset programme, a scheme that Cercarbono intends to scale across the region.

18.2.2. Chile - sustained recognition under the Green Tax

In Chile, Cercarbono maintained its status as an officially recognised standard for use in the Green Tax offset system, the compliance mechanism that allows regulated emitters to extinguish part of their tax obligation through verified carbon credits. During 2025, credits certified under Cercarbono represented 81% of all compensations processed through the mechanism, underscoring the standard's dominant role within the instrument. This performance reflects the sustained alignment between Cercarbono's methodologies and the eligibility criteria of Chile's Ministry of Environment, and consolidates the standard as the leading certifier within one of Latin America's most mature carbon-pricing instruments.

18.2.3. Mexico (Colima) - recognition under the Low Carbon Seal

During 2025, the State of Colima, Mexico, promoted one of the most innovative subnational fiscal instruments in the Americas in climate terms: the Low Carbon Seal of the State of Colima, articulated through the State Emissions Offset System.

The mechanism links state-level carbon taxation to a verified offset scheme, allowing regulated entities to access fiscal incentives through the accreditation of real reductions and certified offsets.

Following sustained technical dialogue with the Institute for the Environment and Sustainable Development of the State of Colima (IMADES), Cercarbono was incorporated among the officially accepted standards for use within the State Emissions Offset System.

The regulatory instrument, published at the end of 2025 in the Official Gazette of the State, will operationalise the scheme from April 2026, with a project registration window during January 2026 to constitute the catalogue of eligible projects.

The recognition from Colima extends Cercarbono's presence in Mexico through the country's most ambitious subnational compliance instrument and consolidates a pattern that Cercarbono is replicating in the region: integration into mandatory subnational systems or those with fiscal incentives, where environmental integrity is the binding eligibility criterion.

18.3. Transcontinental expansion: Asia-Pacific

The most significant geographical development of the year was Cercarbono's entry into the Asia-Pacific corridor through a Memorandum of Understanding with the **Malaysia Forest Fund (MFF)**, signed in November 2025.

The MoU operationalises a South-South cooperation framework on three concrete lines of work: mutual recognition of methodologies between Cercarbono and Malaysian instruments, the design of a dual certification route for forest carbon projects, and joint technical support for Malaysia's implementation of Article 6 of the Paris Agreement.

Within the framework of the agreement, a scoping study was also initiated for interoperability with the architecture of the Independent Crediting Programme (ICP), whose findings are expected to inform the design of corresponding adjustment protocols and authorisation procedures.

It also materialises the strategic value of South-South cooperation: rather than importing methodological templates from the Global North, Malaysia and Cercarbono are co-developing approaches calibrated to tropical forest jurisdictions, to the land-tenure realities of local communities and Indigenous peoples, and to the procedural needs of host countries taking authorisation decisions under Article 6.

18.4. Global strategic commitment

Policy advances were reinforced by a focused programme of international engagement. During 2025, Cercarbono participated as a panellist, presenter or institutional partner at events spanning four continents:

European Climate Summit — networking and bilateral dialogue with European buyers and registries.

West African Alliance Carbon Market — panel participation on Article 6 readiness and registry interoperability.

Peru Carbon Summit — regional networking on Andean carbon market integration.

Asia Climate Summit — institutional presence with a stand and panel, anchoring the Asia-Pacific expansion.

Latin America Climate Summit — stand and panel consolidating Cercarbono's leadership in its core region.

México Carbon Forum — networking with Mexican developers and federal counterparts.

Climate Week NYC — high-level engagement with corporate buyers and institutional investors.

Concordia Annual Summit — multilateral dialogue with financial, governmental and civil-society actors.

Chile Carbon Forum — ongoing dialogue with the Chilean compliance market ecosystem.

Presence with stands and panels at the Asia Carbon Summit and the Latin America Climate Summit reinforced Cercarbono's leadership in its core regions, whilst participation in Climate Week NYC and the European Climate Summit projected that leadership towards the markets where buyer demand and disclosure requirements are concentrated.

Taken together, the 2025 events programme evidences a coherent diplomatic posture: **Cercarbono does not merely participate in the global climate dialogue — it is actively contributing to shaping it**, translating the jurisdictional experience of Latin America and Asia-Pacific into the methodological, regulatory and Article 6 conversations that will define the next phase of the voluntary carbon market.

Financial summary

The financial results for 2025 reflect responsible management oriented towards the sustainability of Cercarbono. The organisation maintained a sound financial structure, with assets supporting its operations and a controlled level of liabilities, enabling it to strengthen its institutional equity.

Revenue obtained during the period derives primarily from certification activities and associated services, whilst expenditure corresponds to operations, technological development, technical teams and strategic expansion.

Assets
US$ 4,514,471

Liabilities
US$ 1,268,761

Equity
US$ 3,245,711

2025 Operating Result

Revenue	US$ 3,685,059
Expenditure	US$ 2,526,943
Period Result	US$ 1,158,116

Cercarbono