

ANNUAL REPORT 2025



ALLEN MANZA INC

We are advancing a sustainable future through our climate strategy.



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ABOUT THIS REPORT



[GRI 2-1, GRI 2-3, GRI 2-4, GRI 2-5]

This document outlines ALLEN MANZA INC's progress in social, environmental, and economic areas during the period from January 1 to December 31, 2025. Through this report, we share the key results of our operations, the impact generated by our services, and the commitments that guide the future development of our sustainability strategy.

As a firm specializing in the structuring of financial and climate solutions, we understand that alignment between our purpose and our practice is fundamental. Therefore, in 2025, we initiated a progressive process to strengthen our management system aimed at consolidating formal mechanisms for measuring, monitoring, and reporting our impacts.

This document contains systematized quantitative and qualitative information and includes the results obtained from the projects in which we participated during 2025. The structure of the report is based, at this stage for ALLEN MANZA, on the fundamental principles of the Global Reporting Initiative Standards, though it does not yet constitute a formal statement of compliance.

We have also incorporated elements of the European Foundation for Quality Management's excellence model to strengthen our approach to leadership, strategy, people management, and continuous improvement.

In preparing this document, we prioritized transparency, methodological consistency, and alignment with our climate mission, acknowledging both the progress made and the areas for improvement identified for the coming years.

With this report, we reaffirm our commitment to creating shared value, environmental integrity, and generating measurable positive impacts in the regions and sectors where we operate. Our goal is for this process to evolve progressively toward an increasingly robust reporting system that is comparable and aligned with international best practices.

We are driving a sustainable future through our climate strategy

MESSAGE FROM OUR CEO

GRI 2-22

Dear partners, colleagues, and stakeholders,

The year 2025 marked a pivotal moment for Allen Manza Inc. and for the evolution of global carbon markets and climate finance. As we present our first Annual Report, we do so with pride in the progress achieved and with a clear awareness of the responsibility that comes with contributing to the integrity and credibility of this sector.

Throughout the year, we consolidated our position as a trusted technical advisor to multilateral banks, national governments, and private sector partners across Latin America and other regions. Our collaboration, for example, with the Central American Bank for Economic Integration (CABEI), the Inter-American Institute for Cooperation on Agriculture (IICA), The Project, FUNDES, and Verdama Earth reflects the diversity and complexity of the initiatives we support, from the design of green funds, public policies, and regulatory frameworks to the development of landscape-scale carbon strategies covering hundreds of thousands of hectares.

From a financial perspective, Allen Manza Inc. recorded total revenues of USD 462,259 in 2025, derived entirely from technical consulting services. This business model, based exclusively on specialized expertise, reflects our commitment to delivering value through technical excellence. Our net result reached approximately 25% of total revenues, enabling us to continue reinvesting in strengthening our capabilities and developing high-impact climate solutions.

The international context also evolved significantly. Progress achieved at COP29 toward the implementation of Article 6 of the Paris Agreement has accelerated the consolidation of more structured and demanding carbon markets, where environmental and social integrity has become the primary differentiating factor. In this context, we reaffirm our commitment to operating under the most rigorous international principles and standards, including those promoted by the Integrity Council for the Voluntary Carbon Market (ICVCM), the CORSIA framework for the aviation sector, and the mechanisms established under the Paris Agreement.

For Allen Manza Inc., integrity is not merely a technical principle; it is also an ethical commitment. From senior leadership, we actively promote the development of high-quality carbon projects with strong environmental and social integrity, with particular attention to those implemented in territories inhabited by Indigenous peoples and local communities. We firmly believe that the climate transition must be built on respect for human rights, the promotion of free, prior, and informed consent, and the generation of tangible and lasting benefits for the communities that steward many of the world's most critical ecosystems.

This report also represents an important step in our commitment to transparency. We have taken international sustainability reporting standards as a reference point to begin structuring information on our performance in a more systematic manner, recognizing that we remain in a process of continuous improvement.

Looking ahead to 2026, our priorities focus on deepening regional partnerships, expanding our climate project portfolio, strengthening our ESG governance, and advancing a formal materiality assessment that will enable us to align future reports more closely with international sustainability standards.

With this first Annual Report, we reaffirm our conviction that transparency, integrity, and technical rigor are essential pillars for building credible carbon markets and delivering durable climate solutions.

With commitment and purpose,



Fco. Javier Manzanares Allen
CEO and Founder
ALLEN MANZA Inc



Francisco Javier Manzanares Allen
Founder and CEO of Allen Manza Inc.

ORGANIZATION PROFILE

GRI 2-1, GRI 2-2, GRI 2-6

ALLEN MANZA INC. is a consulting firm founded in 2022, specializing in carbon markets, climate finance, and the structuring of projects with environmental and social impact. The organization operates as a professional services company focused on supporting governments, corporations, and project developers in the transition toward low-carbon economies.

The firm's technical approach integrates:

- Design and structuring of mitigation and adaptation projects
- Development of strategies for accessing climate finance
- Advisory on international carbon standards
- Technical support in certification and climate reporting processes

The company operates under a flexible model that combines executive leadership, an in-house technical team, and a strategic network of more than 100 specialized consultants. Its headquarters are located in Panama, with partnerships across various emerging markets and climate-related regulatory jurisdictions. It operates primarily in Latin America and the Caribbean, with activities in Bolivia, Honduras, El Salvador, Guatemala, Mexico, Colombia, Cuba, Panama, Argentina, and Chile.

In addition, the firm maintains strategic collaborations with international stakeholders in Europe, Africa, and the Middle East, enabling it to deliver solutions with a global reach.

SECTORS SERVED



Energy



Waste



Agriculture



Floor



Water



Communities



Forests

MAIN ACTIVITIES



Climate finance

Design and structuring:
Resource mobilization mechanisms, governance for funds, and access to financing



Carbon markets

Development and strengthening:
National and regional programs, Consulting, certification and registration, Alignment with international standards



Technical support

Planning:
Pre-feasibility studies, feasibility studies, MVR, technical, legal and financial viability



ESG

Design and identification:
Applicable frameworks and standards, technical and financial evaluation, strategic support, verification and certification



MISSION

Collaborate with organizations and governments by offering high-level consulting and technical assistance services in climate finance and sustainable development.



VISION

To facilitate our clients' transition towards meeting climate goals and to promote social and environmental values that ensure sustainable and ethical development towards 2030 and beyond.



Institutional Values

Environmental commitment, Excellence & Professionalism, Innovation & Cutting Edge, Ethics & Sustainability

CORPORATE GOVERNANCE

GRI 2.9, 2.12, 2.13, 2.22

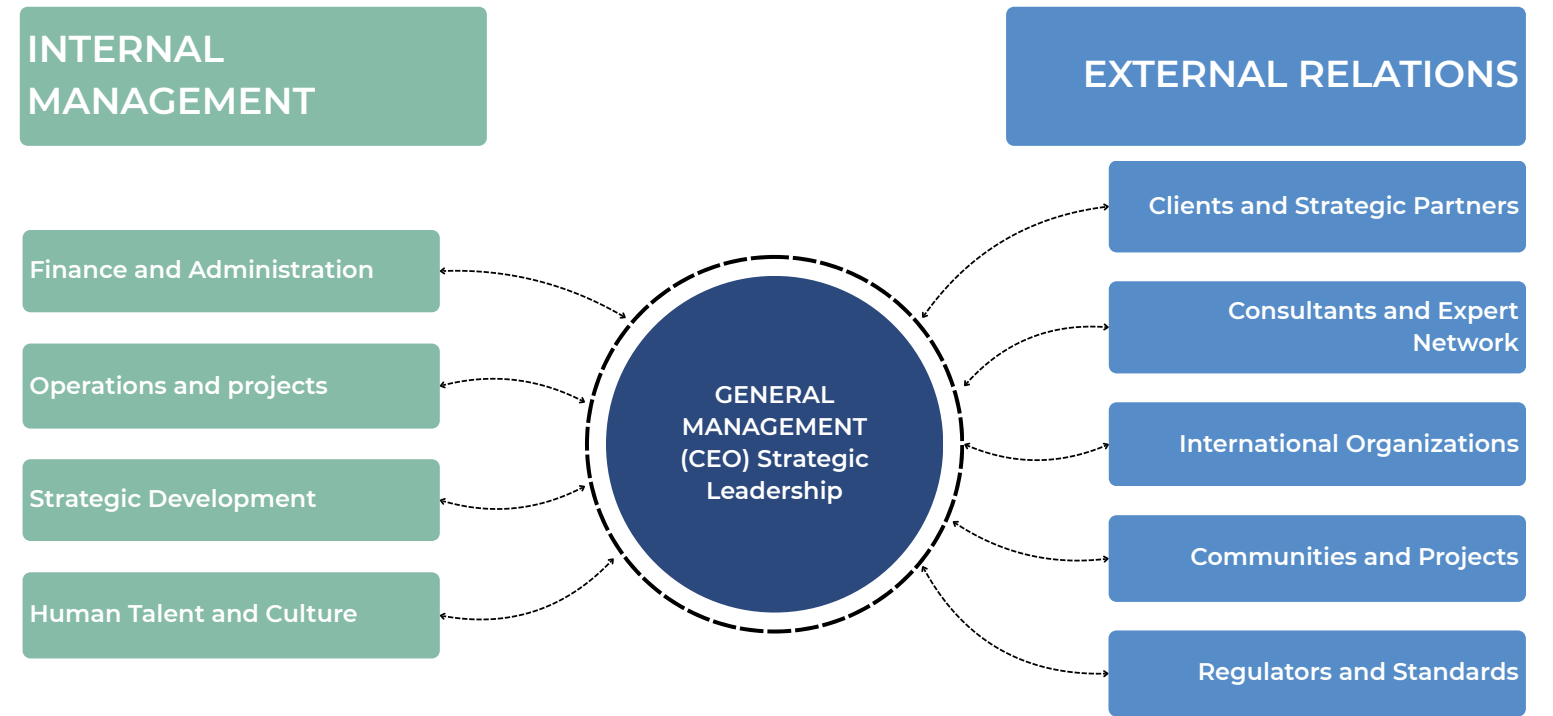
Allen Manza Inc.'s governance model is designed to ensure strategic, transparent, and results-oriented management, consistent with the principles of environmental integrity, social responsibility, and organizational excellence that guide the firm's activities.

As an organization specializing in carbon markets and climate finance, Allen Manza recognizes that the technical quality of its services must be supported by a governance system that ensures professional independence, methodological rigor, and adequate risk management. In this regard, the organizational structure has been designed to facilitate technical project coordination, strategic decision-making, and accountability to clients, strategic partners, and other stakeholders.

Principles of Senior Management



OUR CORPORATE GOVERNANCE STRUCTURE



GOVERNANCE PRINCIPLES



VALUE CREATION

The strategic purpose of ALLEN MANZA INC is to facilitate the transition to low-carbon economies through rigorous technical solutions that generate measurable climate impact and sustainable economic value.

We have internal control mechanisms designed to ensure the technical quality of our services and responsible administrative management. These mechanisms include internal review processes for technical deliverables, tracking of contractual deliverables, financial control of projects, and systematic documentation of the processes carried out by the team. The company also promotes the traceability of information and the documentation of analyses and methodologies, which strengthens the transparency of processes and facilitates technical reviews or audits when necessary.

We are governed by internal policies that serve as guidelines for the consulting firm, our strategic objectives and pillars, and key stakeholders.

1 Code of ethics

It reflects its core values: environmental commitment, excellence and professionalism, innovation, and ethics. These principles guide the organization's work and seek to ensure that its activities contribute to the responsible development of climate solutions and the strengthening of sound and reliable environmental markets.

2 Anti-corruption policy

The company has transparent mechanisms in place to report any concerns or potential breaches of ethical principles, guaranteeing confidentiality and protection against retaliation for those who report in good faith.

3 Conflict of interest policy

All members of the management team, employees, and consultants must promptly declare any situation that may represent a conflict of interest, in order to guarantee integrity and transparency in professional and business relationships.

4 Due diligence policy

ALLEN MANZA promotes a culture of ethics, innovation, and environmental commitment, strictly adhering to international legal and financial regulations. For high-risk clients, it applies enhanced due diligence, including continuous monitoring, thorough background checks, and formal documentation to determine the continuation of the business relationship.





5 Internal environmental policy

The company strengthens its operational sustainability through two main pillars:
Carbon Footprint Management: Constant updating of the emissions inventory.
 • *Sustainable Travel: Prioritizing virtual meetings and low environmental impact transportation, while maintaining a strict record of emissions generated on each trip.*

6 Quality and continuous improvement policy

ALLEN MANZA is committed to providing high-level technical services, based on rigorous methodologies and recognized international standards.

STRATEGIC INTEGRATION European Foundation for Quality Management

 Evaluation and Review	 Expected Results	 Deployment	 Approach
<ul style="list-style-type: none"> Annual performance review. Identifying areas for improvement. Strategic adjustments. 	<ul style="list-style-type: none"> Customer satisfaction. Measurable climate impact. Technical recognition in the sector. 	<ul style="list-style-type: none"> Internal protocols. Document standardization. Continuous monitoring. 	<ul style="list-style-type: none"> Robust methodologies. Rigorous technical-financial analysis. Ethical project management.

STRATEGIC PILLARS

Economic value	Environmental Value	Social Value	Value in Governance
Structuring financially viable projects and facilitating access to climate capital through rigorous analysis and evidence-based approaches.	Generation of verified emission reductions, conservation of ecosystems and guarantee of methodological integrity in all interventions.	Promoting community inclusion, knowledge transfer, and strengthening institutional capacities in the implementation territories.	Integration of ESG criteria, transparency in accountability and alignment with international standards such as the Global Reporting Initiative, Integrity Council for the Voluntary Carbon Market, CORSIA and the Paris Agreement.

OUR TEAM

GRI 2-7

At ALLEN MANZA, we firmly believe that attracting and nurturing human capital is the most critical resource for generating positive impact. Our team is composed of professionals who are global in outlook, culturally diverse, highly results-driven, and motivated to serve as agents of change toward a more sustainable future. Our structure as a remote consulting firm allows us to transcend geopolitical boundaries, attracting talent from across the region and fostering multiculturalism within our team.

During the 2025 fiscal year, ALLEN MANZA added five new members to its team, equivalent to 50% of its active workforce. The hiring focused primarily on women in the areas of finance, operations, and communications, with the aim of strengthening the firm's operational capacity and increasing engagement across its official networks. Specifically, three professionals were hired directly, while two additional professionals joined through the internship program—an initiative designed to attract and develop regional talent, integrate them into the organization, and contribute to the paradigm shift that the firm promotes.

The internal team of ALLEN MANZA Inc. is composed mainly of professionals from diverse disciplines (economics, finance, engineering) with strong experience and commitment to climate change mitigation, adaptation, and the advancement of sustainable development through key technical areas. As part of its talent retention strategy, the firm implemented a continuous capacity-building program for its team. These initiatives include training sessions on Corporate Sustainability, voluntary carbon markets, and registry standards.



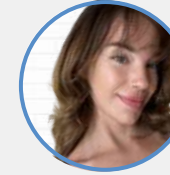
JAVIER MANZANARES
CEO & Founder



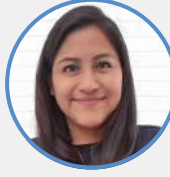
KARLA GUTIÉRREZ
Communications & Digital Media Specialist



DIANA PAREDES
Operations & Institutional Development Manager



KELI MANZANARES
Digital Content Creator



JUANA PINANJOTA
Carbon Markets & Sustainability Manager



STEVEN RODAS
Brand and Marketing Strategist



MARÍA AGUSTINA GAYA
Administrative & Operations Support Specialist



JUAN CARLOS HINOJOSA
Project Management and GIS Intern



MARÍA CRISTINA OSORIO
Climate Change & Cooperation Development Manager



Network of +100 consultants globally

PROJECT PORTFOLIO AND SERVICES 2025

Operations Management and Institutional Development

During 2025, ALLEN MANZA INC. consolidated a project portfolio focused on structuring climate finance solutions, developing carbon markets, and strengthening institutional capacities across Latin America and other international contexts. Our work was primarily concentrated in the early stages of the project cycle, where the critical elements that determine technical, financial, environmental, and social viability are defined.

This approach enabled us to support complex initiatives, particularly in nature-based solutions, carbon standards, the creation of investment funds, and financial intermediation mechanisms, with the objective of generating enabling conditions for the mobilization of climate investment. Beyond technical design, our role has been to articulate key stakeholders, integrate environmental and social criteria from the outset of projects, and ensure that the structures developed meet the highest standards of integrity.

The 2025 portfolio reflects a combination of strategic projects across different geographies and levels of maturity, ranging from methodological design to financial structuring and institutional validation. Taken together, these interventions contribute to laying the groundwork for scaling climate projects and effectively channeling resources toward priority territories.

A central component of our work and one of the most important lessons of the year has been the effective integration of local communities, particularly Indigenous peoples, in the development of carbon projects. In this regard, Allen Manza led outreach, training, and capacity-building processes with Indigenous communities in La Mosquitia, Honduras, as part of the Mosquitia Carbon Strategy project (Verdama Earth).

This work involved not only explaining the technical foundations of forest carbon projects—including their phases, timelines, and credit generation mechanisms—but also supporting communities in developing key skills for active participation, such as understanding contracts, negotiating under equitable conditions, and strengthening their governance structures.

Field experience reaffirmed that transparency is not merely a principle, but a practice that must be reflected in clear, participatory, and accessible processes. The timely disclosure of information, the effective communication of technical and contractual documents, and the implementation of appropriate consultation processes to ensure free, prior, and informed consent (FPIC) are essential elements for building trust and legitimacy.

It also highlighted the importance of providing communities with adequate resources—human, technical, financial, and legal—so they can participate on equal footing in the development of their own projects. This approach not only strengthens their capacities, but also promotes more equitable and sustainable governance models aligned with the integrity principles of the carbon market.

From the Operations and Institutional Development Management, our commitment is to continue strengthening these processes, ensuring that every project we structure not only meets rigorous technical standards, but also generates real value in the territories and contributes to the empowerment of local stakeholders.

In this regard, the 2025 portfolio is a concrete expression of how we conceive our work: as a bridge between global climate ambition and effective, equitable, and transparent implementation on the ground.

Diana Paredes G.

Operations and Institutional Development Manager, Allen Manza Inc.

PROJECT PORTFOLIO AND SERVICES 2025

VERDAMA EARTH

Pre-Feasibility : Landscape Carbon Strategy

During the prefeasibility phase of the Mosquitia Carbon Strategy project in Honduras, the technical, financial, and governance foundations were established for the development of a high-integrity carbon program, integrating methodologies such as REDD+, ARR, and nature-based solutions across an area of approximately 579,000 hectares.

Preliminary MRV (Monitoring, Reporting, and Verification) models, emission reduction scenarios, and financial structuring frameworks were developed, alongside an analysis of the legal framework and alignment with national systems.

Significant progress was also made in community engagement processes and the implementation of free, prior, and informed consent (FPIC), strengthening the capacities of Indigenous territories and laying the groundwork for socially inclusive, transparent implementation aligned with international integrity standards.

In the final quarter of the year, the second phase of the project—focused on the Viability Analysis—was initiated. This phase centers on the collection of primary data, the quantification of carbon sequestration, and the design of benefit-sharing and governance models with participating communities. This phase is expected to be completed in 2026.

CABEI - Honduras

Strategic Support for Regional Participation in COP 29

Comprehensive advisory services were provided to the Central American Bank for Economic Integration (CABEI) for its participation in COP29, strengthening its position in climate finance through the design of a strategic agenda, technical support for delegations, and facilitation of partnerships with key stakeholders. This also included the planning and organization of side events where CABEI could showcase its projects in the region.

As part of the work, a roadmap on carbon markets was developed, which includes the Central American Carbon Market (MACC) initiative, aimed at mobilizing climate finance and supporting emissions reduction in the region.

It was also proposed to create a regional knowledge hub that integrates training, technical tools and advisory services for developers and decision-makers, strengthening capacities and facilitating the implementation of high-impact climate projects.

HONDURAS



REDD+, ARR, IFM, mangroves, regenerative agriculture.

Intervention in 579,000 ha during the Pre-feasibility and Feasibility stages

Potential funding to be mobilized: 5M - 10M, depending on the standard

GLOBAL



COP29
Baku
Azerbaijan

High-Level Dialogues on Climate Finance

Meetings with private sector stakeholders to promote energy and transport projects

Meetings with Multilateral Development Banks strengthening adaptation and mitigation projects

PROJECT PORTFOLIO AND SERVICES 2025

CABEI - Regional

The project developed a comprehensive assessment of CABEI's financial intermediation model from an environmental, social, and governance (ESG) perspective, evaluating both its institutional capacities and those of 60 intermediary financial institutions across the region. This analysis made it possible to identify gaps, levels of maturity, and opportunities for improvement, as well as to establish key indicators aligned with international standards, revealing a high degree of heterogeneity in ESG adoption across countries and institutions.

Based on this diagnosis, a proposal was designed to consolidate intermediation programs into a unified model structured around three pillars—Green, Social, and Productive—with cross-cutting integration of governance and a gender perspective. This restructuring optimizes resource allocation, simplifies operational processes, and strengthens impact traceability, aligning CABEI's financial offering with market demands and the principles of sustainable finance.

Finally, the project developed a comprehensive methodological package for the implementation of the ESG approach, including self-assessment tools, strategic guidelines, institutional policy models, and a comprehensive capacity-building plan for intermediary financial institutions (IFIs).

THE PROJECT - Global

Feasibility Study and Design of an Investment Fund for Urban Solid Waste and Carbon Reductions

The project developed a feasibility study for the creation of an investment fund focused on municipal solid waste (MSW) and methane emission reduction, identifying geographic opportunities, regulatory frameworks, and market conditions.

In addition, a detailed analysis of the voluntary carbon market was conducted, including price trends, certification standards, and supply-demand dynamics. The findings indicate that methane capture projects have generally been priced within a mid-range (between USD 3 and USD 7 per tCO₂e), with the potential to reach higher values when they incorporate social co-benefits, robust traceability, and alignment with international standards—factors that enhance their positioning among buyers.

Finally, the study defined technical, economic, and strategic criteria for structuring projects and maximizing their viability, including the identification of potential buyers and traders, as well as the design of a preliminary optimal pricing model. These elements lay the foundation for structuring an investment fund capable of mobilizing capital toward waste management projects with climate impact, strengthening the link between financing, emissions mitigation, and sustainable development.

REGIONAL



60 financial intermediary institutions (FIIs) assessed in the region

Unified intermediation model integrating multiple programs across three axes (Green, Social and Productive)

GLOBAL



Strategic map of developed countries, classifying jurisdictions into high, medium and low opportunity for methane capture projects,

Structuring model for a climate investment fund designed, integrating technical, regulatory and market criteria,

PROJECT PORTFOLIO AND SERVICES 2025

FUNDES

Green Recovery Fund * FJMA

A comprehensive resource mobilization (fundraising) strategy was designed to ensure the sustainability and scalability of the fund. This strategy brings together philanthropic capital, impact investment, and climate finance through a blended finance approach, enabling risk mitigation, attracting private investment, and expanding MSMEs' access to financial solutions tailored to their needs. In addition, differentiated investment packages and a clear financial structure were developed to facilitate the participation of diverse ecosystem actors.

The project also included the full design of the fund's governance model, ensuring high standards of transparency, integrity, and impact. This model features a robust institutional architecture with a Board of Directors, specialized committees (risk, audit, impact), an Asset Manager responsible for operational management, and independent committees overseeing environmental, social, and integrity safeguards.

Finally, the project consolidated a systemic green finance model that not only channels resources, but also strengthens business capacities, generates impact evidence, and promotes long-term strategic partnerships. This approach positions the FRV as a replicable vehicle in Latin America, capable of mobilizing capital toward MSME decarbonization, enhancing economic resilience, and effectively contributing to climate and sustainable development goals.

IICA

Sustainable Financing Roadmap - Phase 2 * FJMA

Through the mapping of initiatives (pipeline), sustainable financing opportunities were identified and prioritized in key areas such as carbon markets, sustainable livestock, water management, and fire prevention. This exercise enabled the structuring of an initial portfolio of projects with high impact potential, aligned with international climate finance criteria, without yet proceeding to implementation.

As a result, concrete high-impact proposals were formulated, including the conversion of degraded pastures in Brazil into sustainable agroforestry systems, as well as a regional program for agroforestry fire management across five countries. These initiatives were designed at both conceptual and technical levels, including financing estimates, impact frameworks, and eligibility criteria, laying the groundwork for their future implementation. Together, they represent structured opportunities to access climate finance and scale nature-based solutions in the region.

Additionally, initiatives aimed at strengthening governance and promoting inclusive development were proposed, such as the sustainable management of Indigenous territories in La Mosquitia, Honduras. These proposals incorporate participatory approaches, international standards, and monitoring mechanisms, with the potential to generate significant impacts in ecosystem restoration, social inclusion, and climate resilience.

MEXICO



A fund was structured with an initial size of USD 20 million, designed under an “evergreen” model.

A blended finance model was developed that combines philanthropic capital, impact investing, and climate finance

REGIONAL



Avoid or capture more than 30 million tCO₂e, through agroforestry fire management initiatives

Potential to benefit more than 200,000 people in Latin America and the Caribbean, including small producers, indigenous communities, women and youth,

PROJECT PORTFOLIO AND SERVICES 2025

BIOCARBON STANDARD

Strategic advice and networking

The work focused on strengthening the institutional and operational capacities of BioCarbon through the design and implementation of key tools. Within this framework, the BIOCARBON Internship Program was developed, including a comprehensive guide for intern selection with transparent criteria, bias-free processes, and objective evaluation methodologies. This program not only establishes a solid foundation for talent attraction but also promotes technical training in strategic areas such as carbon markets, biodiversity, and sustainability, aligning human capital development with the organization's objectives.

In addition, progress was made in enhancing methodologies through partnerships with international technical and strategic actors. Allen Manza also contributed to advancing BioCarbon's networking processes and strategic international expansion. Opportunities for collaboration with various institutions were identified, along with key spaces for global positioning, including events and emerging markets in Africa. By facilitating partnerships, participating in strategic events, and connecting with relevant actors in the climate and financial ecosystem, relationships were consolidated that will enable the organization to expand its reach, access new business opportunities, and establish itself as a significant player in the global carbon market.



GLOBAL



An internship program was structured that attracted more than 70 applicants.

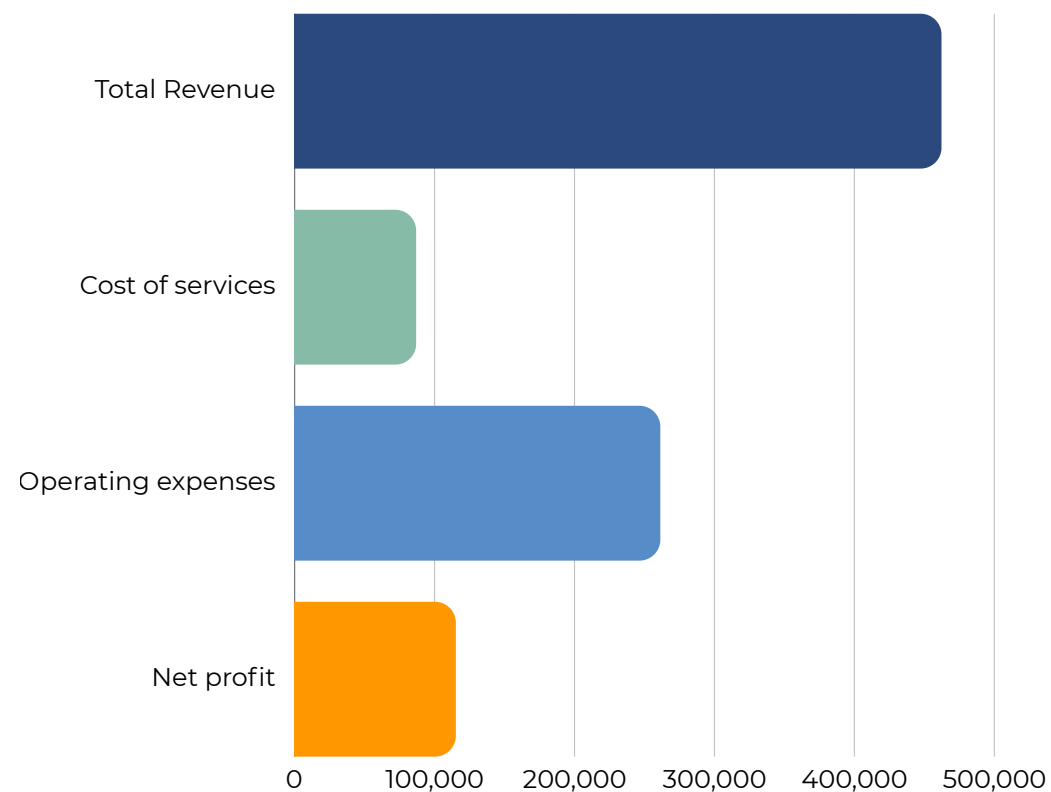
More than 10 strategic alliances and key connections with global players were established and strengthened.

FINANCIALS RESULTS

2025

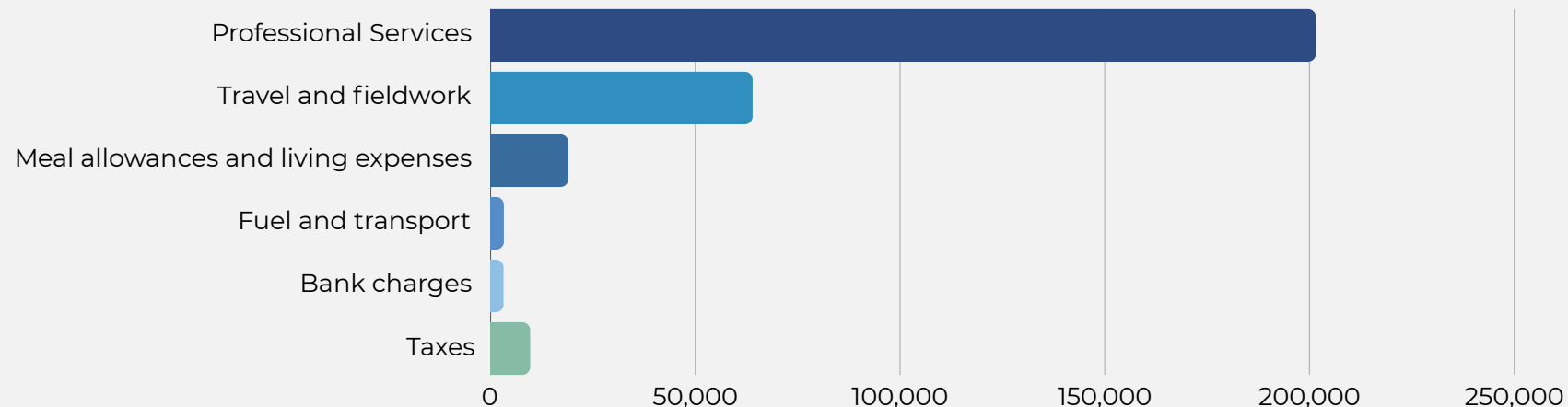
Impact on Revenue and Profitability

Total revenue from consulting and structuring services reflects the consolidation of the business model, demonstrating growing demand for solutions in climate finance and carbon markets. This performance translates into an improvement in the net margin, indicating not only growth in volume but also efficiency in operational management and the ability to generate sustainable value.



Main Expense Categories (2025)

The expense structure reflects an investment focused on specialized talent (fees and commissions), field operations (travel and fieldwork), and operational support. This breakdown reflects a model that emphasizes knowledge and technical execution, where resources are primarily allocated to activities that have a direct impact on projects and clients, thereby optimizing the relationship between operating costs and financial results.



Execution Capacity and Scalability of the Model

The balance sheet reflects an organization with the capacity to scale operations, mobilize resources, and sustain large-scale projects. The combination of assets, equity, and an efficient cost structure positions the company as a player capable of managing complex initiatives and accessing international financing opportunities.

ASSETS		LIABILITIES AND EQUITY	
	USD (\$)		USD (\$)
Cash and cash equivalents	27,098	Accounts Payable	430
Loans receivable (from associates)	100,000	Accounts payable to affiliates	93,847
Equipment and machinery	32,000	Total Liabilities	94,277
Other assets	950	Share capital	10,000
Total assets	160,048	Net equity	65,771
		Total liabilities + equity	160,048

STRATEGIC CONTEXT

2025

The year 2025 marked a turning point in the international architecture of carbon markets and climate finance, consolidating a transition toward more robust, regulated, and environmental integrity-oriented frameworks. The evolution of Article 6 of the Paris Agreement, particularly the development of the centralized mechanism under Article 6.4, has established a clearer framework for the generation, transfer, and validation of emission reductions at the global level.

This new Accreditation Mechanism incorporates mandatory environmental and social safeguards, including the protection of human rights and the free, prior, and informed consent of Indigenous peoples, significantly raising market standards. These advances are essential for consolidating functional carbon markets capable of effectively contributing to global mitigation objectives.

Nevertheless, a key structural challenge remains: translating climate and financial commitments into bankable project portfolios and concrete actions on the ground, particularly in developing economies. At the same time, the voluntary carbon market is undergoing a profound transformation, driven by increasing demands for price, quality, and integrity.

In this context, ALLEN MANZA INC. identifies significant strategic opportunities, including the expansion of structured climate finance, growing demand for projects aligned with high-integrity standards, the development of financial instruments linked to verifiable results, and the need for specialized technical assistance to operationalize national climate targets.

Strategic Opportunities



Expansion of structured climate finance



Growing demand for high-integrity projects aligned with the Integrity Council for the Voluntary Carbon Market



Development of long-term financial instruments linked to verifiable climate outcomes



Increased demand for technical assistance: from NDCs to bankable projects



New asset classes: water credits, biocredits and blue carbon



Development of regional carbon markets (MACC) under the SICA framework

Key risks and challenges



Regulatory volatility in the implementation of Article 6



Reputational risks associated with greenwashing in the sector



Shortage of high-quality carbon credits



Uncertainty in the implementation of climate commitments



Competitive pressure from larger consulting firms



Exchange rate and geopolitical risk in the project jurisdictions

ESG PERFORMANCE

GRI 2-29

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards, although it does not constitute a formal statement of compliance. It represents a first step in strengthening ALLEN MANZA INC.'s sustainability management and reporting system, with a progressive approach toward international best practices.

The report covers the period from January 1 to December 31, 2025, corresponding to the organization's full fiscal year. During this period, a preliminary assessment of the economic, environmental, and social impacts associated with its activities—focused on carbon markets and climate finance consulting—was conducted. This process included a review of the services provided, as well as the identification of direct (operational) and indirect impacts, the latter being most relevant given the technical nature of the organization.

The report was prepared based on the information quality principles established by the GRI. In terms of accuracy, internal data and verifiable technical documentation were used. Balance was sought by presenting both progress and challenges, and clarity was maintained through language accessible to diverse stakeholders. For comparability, references to market trends were included. Completeness was addressed by covering the organization's main activities and strategic elements of the year, while sustainability context was integrated through reference to the global environment.

The report acknowledges limitations inherent to a first reporting experience, such as the absence of consolidated historical data, the lack of systematic indicators in some areas, limited stakeholder consultation, and the absence of external assurance. These gaps have been identified as key opportunities for improvement for the 2026–2027 period, in line with the institutional commitment to strengthen corporate sustainability and transparency.

STAKEHOLDER GROUPS

-  **ALLEN MANZA** Internal Team
-  External Team (Consultant Network)
-  Clients - International organizations (CABEI, IICA, GIZ, etc.)
-  Clients - Public Sector (Ministries)
-  Clients - Private Sector
-  NGOs and foundations (FUNDES, AME, etc.)
-  Business partners
-  Strategic allies (ALLCOT, FORLIANCE, etc.)
-  Beneficiaries – Public sector and IFIs
-  Beneficiaries – Productive sector (agriculture, forestry, SMEs)
-  Local and indigenous communities
-  Suppliers (technology and services)
-  Vulnerable groups
-  Multilateral organizations and climate funders

PARTICIPATORY APPROACH

- Continuous communication, strategic meetings, capacity building
- Technical coordination, project collaboration, knowledge sharing
- Regular meetings, technical advice, project development
- Technical assistance, policy support and climate negotiation
- Strategic consulting, project structuring, technical support
- Strategic alliances, project implementation
- Operational coordination, joint development of initiatives
- Networking, methodology development, technical cooperation
- Institutional strengthening, technical assistance
- Training, project implementation
- Inclusive participation, consultation, capacity building
- Contractual relationship, operational communication
- Priority focus, active inclusion, technical assistance
- Institutional relations, proposal development

KEY ASPECTS

- Talent management, performance, organizational culture, ESG alignment
- Technical quality, methodological compliance, capacity building
- Climate finance, regulatory compliance, project structuring
- NDCs, Article 6, development of regulatory frameworks
- Access to carbon markets, sustainability, financing
- Social impact, territorial development, inclusion
- Project execution, operational efficiency, value creation
- Innovation, carbon integrity, international expansion
- Access to financing, technical capabilities, governance
- Green transition, productivity, resilience
- Human rights, local development, social safeguards
- Operational continuity, efficiency, technical support
- Equity, access to knowledge, reducing gaps
- Resource mobilization, compliance with international standards

MATERIALITY

GRI 3-1, 3-2, 3-3

An internal prioritization process was carried out based on the team's sectoral experience, in which identified impacts were evaluated according to their severity, likelihood of occurrence, and the organization's level of influence over them. Complementarily, the Pareto Principle was applied to identify those issues that account for the largest proportion of potential impacts, both for the organization and its stakeholders. This approach allowed the analysis to focus on the most strategically and sustainability-relevant aspects. As a result, eight material topics were prioritized to guide the organization's sustainability management.

As part of this process, some initially identified topics were not prioritized in this phase of the materiality analysis. These include economic performance (GRI 201), indirect economic impacts (GRI 203), anti-corruption (GRI 205), and energy (GRI 302). While these aspects remain relevant for organizational management, their relative impact was considered lower compared to the prioritized topics. Nevertheless, the organization will continue to monitor and evaluate them, with a view to their possible inclusion in future updates of the materiality analysis, depending on the evolution of operations and the regulatory environment.

During this initial phase, management has focused on the progressive integration of environmental, social, and governance (ESG) criteria both into internal decision-making processes and in the delivery of consulting services. This approach aims to ensure consistency between the technical recommendations provided to clients and the practices implemented at the organizational level. Additionally, in structured or evaluated projects, technical, environmental, and social due diligence processes are applied, aimed at identifying risks and generating opportunities for continuous improvement.

INTEGRATION OF ESG CRITERIA INTO OPERATIONS



SOCIAL

- Employment
- Global flexible model
- Internship program
- Territorial inclusion
- Diversity with a Focus on Equity
- Inclusive Culture
- Human Rights
- Training
- Continuous training
- ASG technical courses
- Professional development
- Communities
- Local participation
- Territorial programs
- Indigenous Approach



ENVIRONMENTAL

- Regulatory alignment
- International standards
- Due Diligence
- Preliminary identification of emissions
- Future improvement plan

KEY INDICATORS



75%
Female participation



In progress
Measuring organizational carbon footprint



100%
Projects with technical review



Active Training Programs & Internships

GOVERNANCE



- Integration of ESG criteria in consulting
- Technical, environmental and social due diligence
- Alignment with international standards (GRI, Art. 6)
- Management of reputational and methodological risks

ENVIRONMENTAL AND CLIMATE IMPACT

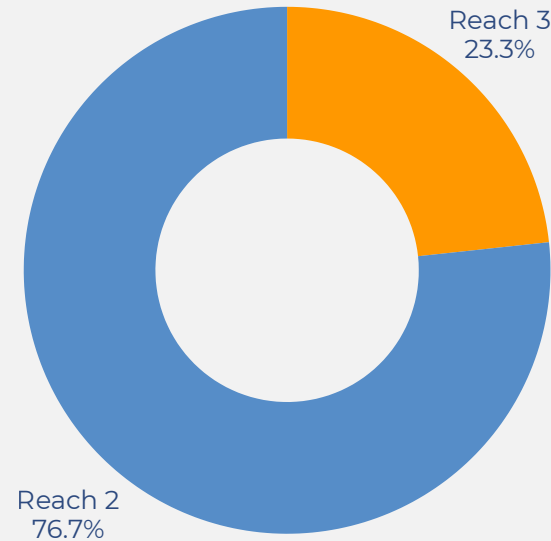
GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 305-5

In 2025, Allen Manza conducted its first Corporate Carbon Footprint assessment with the objective of quantifying greenhouse gas (GHG) emissions and establishing a baseline to strengthen internal climate management. The inventory was developed in accordance with the Greenhouse Gas Protocol and aligned with the ISO 14064-1 standard, ensuring methodological consistency with international standards. This exercise was internal in nature and was not subject to external verification or formal certification; however, it allowed the identification of the main emission sources and highlighted areas for improvement in systematic data collection starting in 2026.

The inventory was prepared under the operational control approach, considering only those activities over which the organization has direct authority. Since the company operates under a 100% remote model and has no physical facilities, no Scope 1 emissions were identified. Consequently, the analysis focused on indirect emissions, primarily associated with business travel (flights), electricity consumption from remote work, and the use of digital services and servers.

Data collection was conducted through an internal carbon footprint survey completed by all team members, who are distributed across Ecuador, Portugal, Honduras, Colombia, Argentina, Panama, and Bolivia. Emissions associated with electricity consumption were estimated using country-specific emission factors, combined with assumptions about energy use related to remote work activities.

Carbon Footprint TnCO2e



EXPANSION OF THE EMISSIONS INVENTORY

OBJECTIVE: To improve coverage and management of emissions from operations and the value chain.

SPECIFIC ACTION:

Gradually include external consultants in the emissions inventory

- **MONITORING INDICATORS**

Percentage of external consultants included; increased inventory coverage

CARBON FOOTPRINT MANAGEMENT



REDUCING EMISSIONS IN CORPORATE TRAVEL

OBJECTIVE: To minimize emissions associated with travel

SPECIFIC ACTION:

Implement a responsible corporate travel policy

- Prioritize virtual meetings
- Optimize travel planning
- Preference for direct flights and lower carbon-intensity transport

- **MONITORING INDICATORS**

Percentage of trips that comply with the policy, estimated emissions reduction per trip

- Percentage of trips with complete data recording; emissions inventory accuracy
- Complete registration numbers, carbon footprint data traceability

ENVIRONMENTAL, SOCIAL AND GOVERNANCE IMPACT

GRI 3-1, GRI 3-2, GRI 3-3, GRI 2-23, GRI 2-29, GRI 401-1, GRI 413-1

Allen Manza Inc. contributes to sustainable development through projects and technical assistance aimed at strengthening climate action, improving access to climate finance, and promoting nature-based solutions in Latin America and other regions. Its social impact is primarily generated by supporting governments, international organizations, and private-sector actors in the design of policies, strategies, and projects that integrate environmental, social, and economic objectives, facilitating the implementation of initiatives that foster sustainable territorial development, climate resilience, and the inclusion of local communities.

A central pillar of its work is institutional strengthening, aimed at enhancing the capacity of public institutions and international organizations to manage climate finance and develop carbon markets. This enables countries to structure climate projects, mobilize financial resources, and meet international climate commitments.

The organization also focuses on territorial development and local benefits through projects related to sustainable agriculture, ecosystem conservation, climate finance, and carbon markets. These initiatives generate direct benefits for local communities, including the promotion of sustainable production practices, the strengthening of rural economies, ecosystem conservation, and the creation of economic opportunities.

In project design, Allen Manza promotes the integration of social safeguards and participatory processes aligned with international standards. This includes stakeholder analysis, identification of social impacts, consultation mechanisms, and the incorporation of gender and social inclusion approaches, ensuring that initiatives are responsible and consistent with sustainable development objectives.

ENVIRONMENTAL

Indicator / Area

- Advised carbon projects
- Facilitated GHG reduction
- Structured carbon credits
- Corporate carbon footprint
- Standards applied

Detail

- More than 475,000 hectares covered by REDD+ strategies and multiple carbon assets
- >7.5 million potential tCO₂e in active and advisory projects
- REDD+, ARR, IFM, Wetlands, Mangroves, Social Carbon
- First corporate GHG inventory completed in 2025 (Remote team)
- ICVCM, CORSIA, Article 6, BioCarbon Standard, Global Carbon Trace

SOCIAL

Indicator / Area

- Indigenous communities
- Gender integration
- Training
- Team diversity
- Beneficiaries

Detail

- More than 5 indigenous communities involved in territorial project in Honduras
- Gender proposals integrated into agroforestry programs of the IICA (Brazil)
- Government workshops in Cuba, Guatemala and El Salvador
- 9 core team members in Ecuador, Portugal, Honduras, Colombia and Panama
- Indirect benefits for more than 100,000 people through advised projects

GOVERNANCE

Indicator / Area

- Alignment with GRI
- Ethics and compliance
- Financial transparency
- Audit
- Certifications

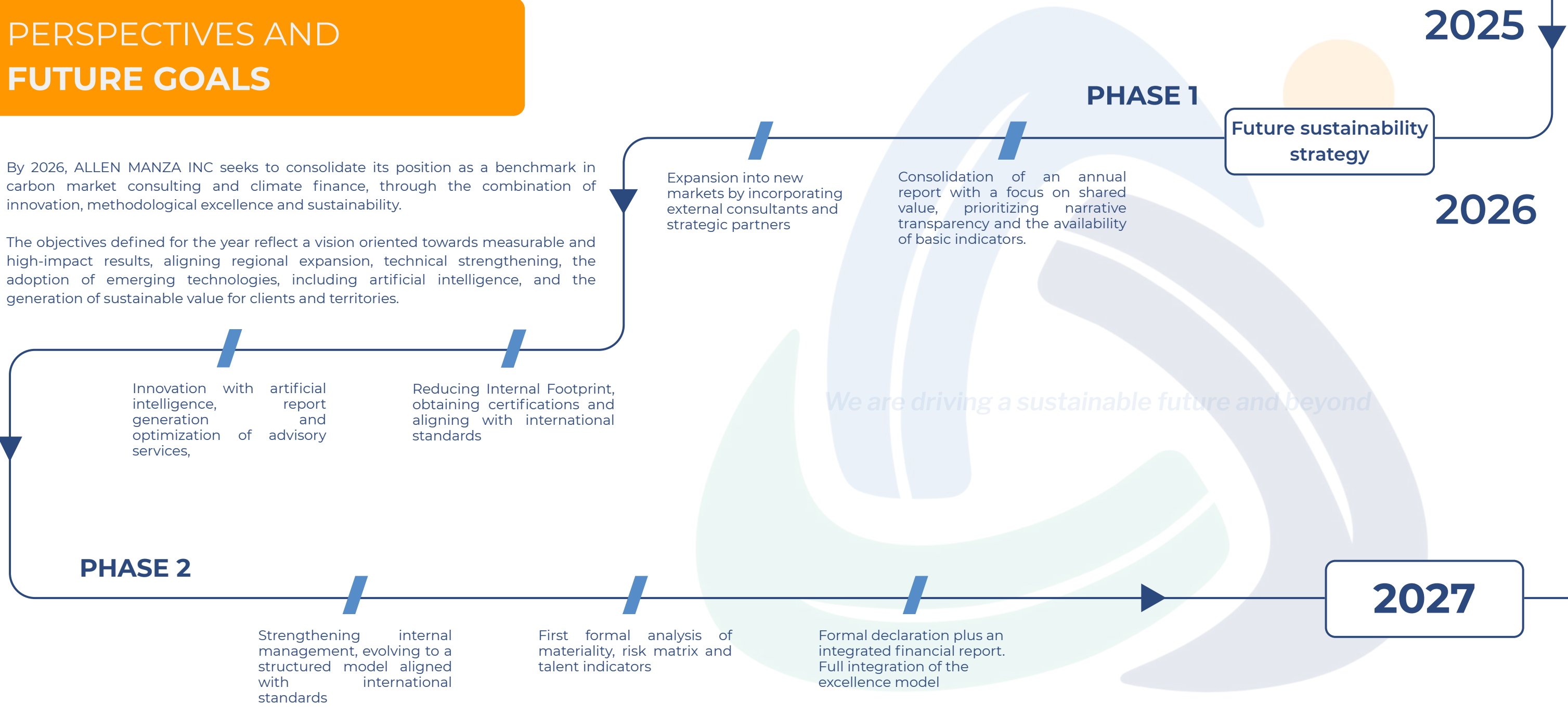
Detail

- First annual report aligned with GRI 2 (2021) – General Disclosures
- Active policies on anti-corruption, conflict of interest and human rights
- Complete tax return submitted to the DGI of Panama (RUC 155719784-2-2022)
- Certified Public Accountant (CPA 3543) hired for financial supervision
- Collaboration with BioCarbon Standard for high integrity credit certification

PERSPECTIVES AND FUTURE GOALS

By 2026, ALLEN MANZA INC seeks to consolidate its position as a benchmark in carbon market consulting and climate finance, through the combination of innovation, methodological excellence and sustainability.

The objectives defined for the year reflect a vision oriented towards measurable and high-impact results, aligning regional expansion, technical strengthening, the adoption of emerging technologies, including artificial intelligence, and the generation of sustainable value for clients and territories.





ALLEN MANZA INC