JANUARY 2026

E Co. 2025

a year in review

Contents

25 years of E Co.

Our vision is ‘a world sustainably transformed’.

For over 25 years, we’ve been supporting and guiding our clients to achieve low carbon, climate-resilient development. Our core strength lies in our role as a trusted partner and facilitator within the global climate finance and sustainable development ecosystem. Our passionate, global team and vast network of trusted experts ensure we deliver meaningful and integrated support across the entire climate finance and development cycle - designing the blueprints, engaging with the right stakeholders, strengthening policy systems, and scaling solutions that turn ambition into meaningful impact.

Across our seven services, we offer end-to-end support: from assessing market opportunities and shaping impactful strategies, to designing, and evaluating transformative projects and programmes. We empower clients to access and manage climate funds, develop effective policies, and build the institutional capacity needed for long-term success.

As we conclude our 25th year, we recognise the urgency of where we find ourselves. We’ve run out of time to delay action on climate change - and we have a responsibility to deliver impact now. By working alongside our partners and leveraging our global expertise, we are accelerating climate action where it matters most, helping to build a low carbon, climate-resilient, and inclusive future for successive generations.

Making it happen: A look back at 2025

This year, the theme of our review must be *‘Making it happen’*. Not because it was an easy year, but precisely because of the seismic shifts we faced. We are always looking ahead, but it’s also critical to pause and recognise how we collectively navigated one of the most volatile periods in climate finance markets so far.

We faced significant, structural change. The official closure of USAID and clear hostility towards climate issues from the US government created immediate turbulence. This was quickly compounded by subsequent UN budget cuts and shrinking financial envelopes across the development sector. Simultaneously, we saw climate funds continue to develop increasingly complex policies, requiring more effort from us with fewer resources available overall. The wider market is spiraling, with a regrettable shift towards military and defence spending, even as national policies begin to pull investment inward, away from global collaboration. It was, and remains, a challenging operating environment.

Yet, despite this unprecedented external pressure, in our 25th year, E Co. has cut through the noise. We have continued to grow and amplify our impact. I am proud to share that this isn’t luck - it’s a direct result of our core mission, our focused business model, and the unwavering bedrock of our values approach.

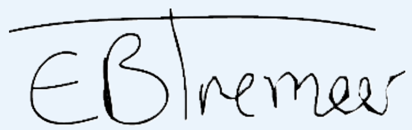
Our success was built on two fundamental pillars. First, agility and flexibility, driven by our tireless, purpose-driven team of experts and supporting functions. We adapted swiftly and decisively when budgets shrunk and priorities shifted, ensuring continuity and excellence for our clients. Second, and profoundly, collaboration within the team and with our partners and clients. I spoke at our retreat about the power of empathy - the essential journey from understanding ‘me’ to truly seeing ‘them,’ which then allows us to form a powerful ‘us.’ It is this energy of togetherness that enabled us to respond rapidly and effectively. When faced with complexity, our integrated team, bound by mutual respect, delivered innovative, high-quality work that clients could not find elsewhere.

The urgency of the climate crisis means we are running out of time. There is less time for talking and more time is needed for focused, impactful action.

I look at what we achieved this year, in our 25th year - our continued growth in a contracting market and the genuine, on-the-ground impact we generated - and I know we have the right foundation. Our ability to convert difficult short-term decisions into long-term gains is proven.

Thank you for your determination and for making the hard choices required. Let’s carry this conviction forward.

Dr Grant Ballard-Tremeer
Visionary and Founder



Our mission & services

MISSION

'Our mission is to support and guide our clients to achieve low-carbon climate-resilient development.

We do this through catalysing systemic transformation, by helping them establish strong foundations for impact.

We add value by speaking the language of many (through our technical, financial, cultural and local understanding), working with agility to align with our clients, and at the interplay of finance and the wider context.'

OUR VALUE PROPOSITION

We assess contexts and baselines; we design strategies and frameworks; we develop policies, programmes and projects; and we unlock finance, while building capacity for public and private sector clients, seeking to deliver low-carbon climate-resilient and sustainable growth.

We lower risk, increase predictability and design for impact.

We provide:

- ✓ Insightful understanding of a complex sector
- ✓ Deep knowledge of, and experience with, fund processes and client needs
- ✓ Broad in-house experience; and technical expertise covering systemic transformation tools, techniques, and training

> "Turning your climate ambitions into robust foundations for meaningful and sustainable impact"

PURPOSE

'To build solid foundations for sustainable impact by supporting our clients toward systemic transformation and a better world for future generations.'

OUR VALUES

Deliver excellence

We aim to WOW our customers, co-workers, contractors and partners.

Empathetic

We listen, reflect, empathise, and are open and honest.

Connected

We value collaboration, teamwork and personal relationships.

Diverse

In skills, in scope, and across environmental, financial, legal, gender, and social criteria.

Driven

We are persistent, determined and passionate about what we do.

Impactful

Our short-term decisions are guided by their long-term impacts. We learn from past experience to maximise our impact.

OUR SERVICES

Market assessments

Our market assessments provide the essential foundation for informed decision-making.

Strategy formulation

We support our clients to craft pathways to climate impact.

Policy development

We guide clients to shape a more sustainable future through effective policy.

Programme and project design

Our clients turn repeatedly to us to help them unlock climate finance for programmes and projects that will lead to systemic transformation.

Monitoring, evaluation and learning

We bring independent scrutiny and analytical assessment to ensure accountability and maximise impact.

Fund support

We support our clients to empower their climate finance initiatives, lower risk and increase predictability.

Training and capacity development

We imbue our clients with expertise for a climate-resilient future.

OUR LENSES

- ✓ Mitigation
- ✓ Adaptation
- ✓ Resilience
- ✓ Development

OUR SECTORS

Agriculture, Forestry and Land-scapes	Social	Energy and Industry	Infrastructure
• Agriculture • Forestry • Land use and man-agement	• Health • Social Protection • Education	• Industry and manufacturing • Energy • Buildings	• Urban Planning • Waste • Digital • Transport and Mobility • Water

OUR CROSS CUTTING

People/ Humanity/Just transition	Natural systems	Financial systems	Economy and enterprise	Disasters/Risk/ Crisis	Zonal	Futures

• Vulnerable groups
• Gender
• Diversity and inclusion
• Human Rights
• Livelihoods
• Indigenous popu-lations
• Minorities
	• Biodiversity
	• Ecosystems
	• Climate systems
	• Nature-based solu-tions (NbS)
		• Carbon
		• Climate finance
		  • Mitigation/ Adaptation/Re-silience/Loss and Damage Finance
		  • Private/Public/ Blended Finance
		  • Financial Instru-ments
		  • Sources of Finance
		  • Domestic/Bilat-eral/Multilateral Flows
			• Value chains
			• Blue economy
			• Bio-economy
			• Circular economy
				• Disaster risk reduc-tion (DRR)
				• Early warning systems (EWS)
				• Environment and Social Safeguards (ESS)
				• Conflict-affected areas (ICRC-human)
				• Conflict-affected areas (IFC- Nature)
					• Coastal zones and seascapes
					• Rural landscapes
					• Cityscape and urban areas
						• Innovation
						• Digitalisation / ICT

RESPONDING WITH PURPOSE

Responding with purpose

Our ability to successfully face the challenges of the past year has not been by chance, and in light of recent announcements which continue to affect the global climate finance landscape, we will continue to navigate them. We have been careful to take deliberate and thoughtful actions in response to each one. The theme 'Making it happen' has been our guide. Here, I reflect on some of the practical steps we have taken to strengthen our company, invest in our expert team, and build a more resilient foundation. It is a story of how we have organised ourselves, to meet the moment and continue delivering exceptional work to our clients.

Creating a resilient foundation for continued success as we grow

This 25th year marked a crucial evolution for E Co. as we continued the transition from the dynamic environment of a start-up to a larger, more tightly structured organisation. As an organisation grows, it can often lose its ability to act with agility as rigid structures replace the fluidity and dynamic environment that once prevailed. As such, we have made great efforts to build agility into the structure, protecting it for the long-term. The new structure is designed to fortify our foundation, enabling us to grow, evolve, and respond effectively to a market in constant flux. As the climate finance world becomes more complex, a stronger internal framework can provide our teams with the clarity and support they need to focus on what matters most: delivering innovative solutions. Through the creation of more defined structures and processes, whilst keeping the elements that render the organisation agile, we aim to build the capacity to handle more demanding projects and grow sustainably, ensuring our ability to adapt and respond effectively for years to come.

A stronger framework is built around exceptional people and our commitment to our team has never been greater. We have strategically expanded our capabilities by welcoming some additional members to our team, and continue to do so. These are individuals with specialised skills that directly meet the market's growing needs. At the same time, we have increased our investment in the growth of our existing team members. We have introduced new opportunities for professional development - a long term commitment - and have created platforms for sharing knowledge across the organisation, ensuring our collective expertise is always expanding.

These efforts are designed to grow our culture of excellence and consistency. They are designed to ensure that every client, partner, employee and project benefits from the depth and breadth of E Co's collective experience and insight. This strong foundation is what allows us to confidently navigate uncertainty and turn external pressures into opportunities for growth and impact.

Living our values

Our commitment to climate action extends beyond advisory services. We have something unique as an organisation. Apart from our decades of experience working at the forefront of the complex challenges associated with climate change, we have a unique understanding of how the climate finance landscape has evolved, how each of the actors from the global to the local interact, the value of each player in the process and how to deliver success. Our expertise is essential to accelerating change on a global scale. To that end, we are proud to announce the upcoming launch of the E Co. institute. This major new initiative is designed to equip a new generation of leaders with the practical knowledge and skills to access climate finance. By building capacity within communities and organisations on the front lines of climate change, we aim to multiply our impact far beyond our own projects.

In addition to this external focus, we believe in holding ourselves accountable to the highest of standards. Our commitment to ensuring we not only minimise our negative impact but augment our positive impact underpins everything we do. It's a journey of course and this year, with this in mind, we have continued our commitment to renewing our B-Corp accreditation, Women's Empowerment Principles and the Global Compact. In a world where priorities are shifting, these frameworks help to ensure our own business practices align with the sustainable and equitable future we are helping our clients to build. It is a demonstration of our principles in action and a source of trust for our partners, clients and team.

Demonstrating impact

Ultimately the success of our internal evolution is measured by the real-world impact we are able to deliver. The results from this past year are evident through the projects we have delivered.

This year, our teams were instrumental in helping our clients mobilise over USD 55.9 million in climate finance through GCF alone. This funding supports vital projects across countries, from climate adaptation agriculture in Ethiopia to renewable energy infrastructure in Amazonia. We currently have 15 more projects lined up for Board consideration this coming year.

Our theme of *'Making it happen'* was perhaps best demonstrated in our work with UNICEF. They faced an incredibly tight deadline to put forward a set of Concept Notes and Funding Proposals. Leveraging the flexibility and deep expertise of our integrated team, we worked in close collaboration to overcome obstacles and produce high-quality deliverables against the clock. This achievement is a direct result of the resilient, supportive structure and fantastic talented team we have built, and our close collaboration with engaged clients, that empowers our team to do what is necessary to succeed.

Beyond securing finance for our clients, we are committed to tackling new and evolving climate challenges. For example, our pioneering work with GIZ in Cambodia is mapping urban heat spots and developing strategies to protect vulnerable communities. This project is one of several innovative initiatives in our pipeline designed to address emerging climate risks. As we embrace complexity and explore new frontiers, we are positioning ourselves and our clients at the forefront of the next wave of impactful climate action.

As we look back over the course of the past year, *'Making it happen'* was our operational reality, and the challenges we faced were significant, but our response was deliberate and timely. Whilst we continue to embed the new elements, by strengthening our foundations, investing in our people and holding true to our values, we have built a more resilient and capable organisation, ready to respond to what lies ahead. The achievements detailed in this document are a direct result of that focused effort. We move forward with proven conviction, ready to adapt, innovate, and drive the meaningful change that our planet urgently needs in the critical years to come.

Rowan Putman
Managing director

Our integrated approach to a complex world

This year, we are proud to introduce our enhanced service framework. This structure is the result of deep, considered analysis of the interconnected challenges our clients and the world face. It is built upon our four core practice areas:

Agriculture, Forestry & Landscapes, Infrastructure, Energy & Industry and Social

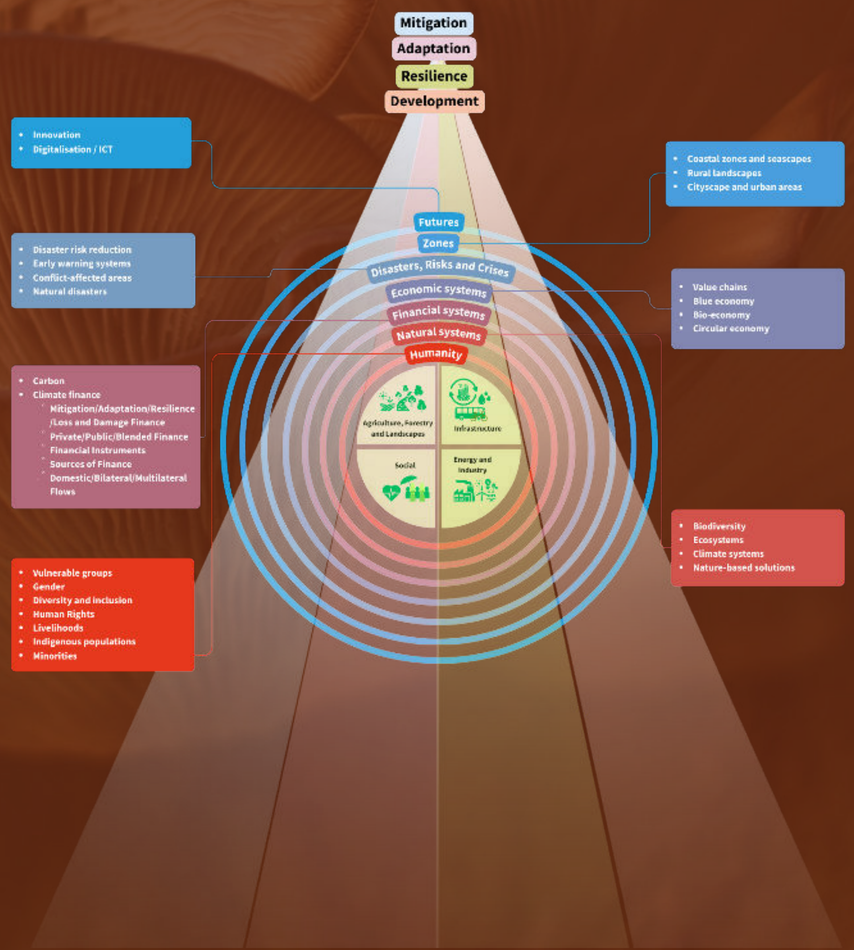
Our enhanced service framework is fully integrated with the critical systems that shape our reality, from the people that are most affected by our evolving reality, and the natural and financial systems to the future as that reality evolves. This holistic framework aims to ensure that no matter the challenge, we can apply the necessary lenses of mitigation, adaptation, resilience, and development across any environment, be it urban, rural, or coastal. Our structure is designed for agility, enabling us to assemble dynamic, world-class teams tailored to the specific needs of each project. By thoughtfully blending our dedicated in-house expertise with our extensive network of specialist partners, we bring the right knowledge, drive, and connections to every engagement, delivering the excellence and impact our clients expect.

We are navigating a period of significant change, characterised by evolving market dynamics and the transformative potential of technologies, AI included. We see this not as a disruption per se, but as an evolution. While the tools we use and the specific roles we play will adapt, the fundamental need for deep expertise, empathetic connection, and diverse perspectives remains constant. Our integrated approach, rooted in our values, gives us the flexibility to grow and adapt alongside our clients. We believe this positions us to be an even more significant and compelling force, and together with our partners, we remain steadfast in our ambition for 'a world sustainably transformed'.

Our Glocal footprint

From our beginnings 25 years ago with our Founder, Grant, working as a single consultant, our growth has been organic and purposeful. Our gradual expansion first from a handful of driven consultants, to what we have become today, with a global presence. This expansion has always been driven by a commitment to respond to local needs, not impose outside solutions. We have built our knowledge alongside those at the forefront of climate change, believing that the most effective solutions are found at the intersection of global experience and local understanding.

Our approach is one of bridging gaps - connecting our deep understanding of the international context with the traditions, experiences, and nuanced realities of local communities. We work with our clients and partners to co-create solutions that are at once, technically sound, culturally aligned and truly sustainable. Today, our coverage spans every region of the world, but our model is 'Glocal' at its core. By embedding our teams close to where the impact is felt, we combine international perspectives with essential local knowledge, ensuring our work in mitigation, adaptation, and resilience is both world-class and context-specific.



2025: The highlights

Our technical Consulting team

Role	Total
Head of Consulting	1
Principal consultants	5
Senior consultants	8
Consultants	10
Senior analysts	11
Analysts	4
Total	39

67 / 33
female, % male, %
Gender balance

32
Countries worked with

39
Project count

In 2025, we supported our client to achieve significant climate and development outcomes through the Green Climate Fund:

794,600
Greenhouse gas emissions reduced or avoided, tCO_2equ

2,877,500
Individual beneficiaries impacted

55,959,028
Climate finance mobilised, USD

Impact data shown relates to GCF assignments only.

Our HR team

Role	Total
Head of HR	1
Senior recruiter	1
HR and Administration assistant	1

Our Bid team

Role	Total
Bid Development manager	1
Bid Development coordinator	2
Consultant	1
Bid Development assistant	1

Our Marketing team

Role	Total
Head of Marketing and Communications	1
Marketing executive - Writer	2
Marketing assistant - Creative producer	1

Management and Strategy team

Role	Total
Visionary	1
Managing director	1
Business analyst	1
Company Administrative manager	1

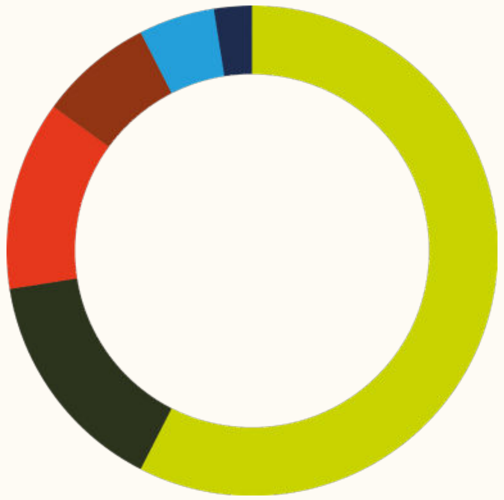
2025 HIGHLIGHTS

2025: The highlights

Below, you'll find how our work in 2025 was distributed across service areas, client groups, sectors, and strategic lenses, highlighting the variety and diversity of our expertise, partnerships, and resources, whilst showing where our efforts were most concentrated during the year.

Our sectoral work also spans a range of cross-cutting themes, including Nature-based Solutions, Coastal Cities, Value Chains, Carbon, the Bio-economy, Gender, and Biodiversity and Ecosystems.

Service area



Programme and Project Design	57.5%
Strategy Formulation	15.0%
Policy Development	12.5%
Training and Capacity Development	7.5%
Monitoring, Evalutation and Learning	5.0%
Market Assessment	2.5%
Fund Support	0.0%

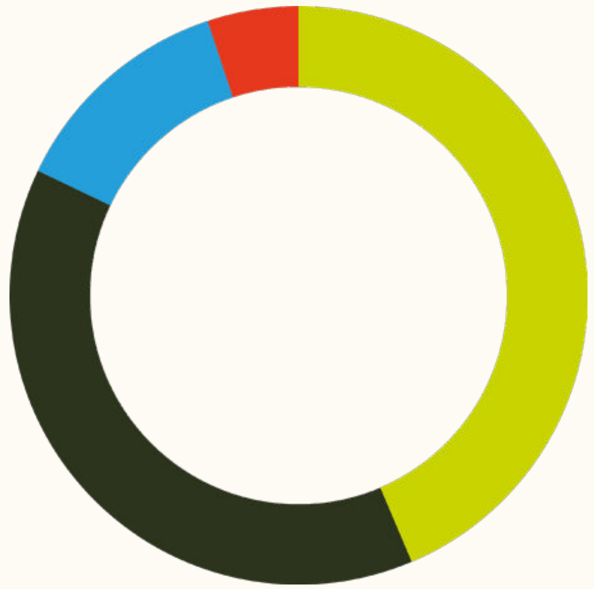
Client groups

UN Agencies	25.6%
Development Finance (MDBs)	17.9%
Businesses (Private Companies)	10.3%
Intergovernmental Agencies	10.3%
National Governments (Government Agencies)	7.7%
Not for Profit (NGOs)	7.7%
Bilateral Development Agencies	7.7%
Global Funds	7.7%
Multilateral Development Agencies	5.1%

Sectors

Energy	17.5%
Agriculture	14.0%
Not Sector Specific	10.5%
Buildings	8.8%
Forestry	7.0%
Master (Urban Planning)	7.0%
Water	5.3%
Education	5.3%
Health	3.5%
Economy	3.5%
Tourism	3.5%
Land Use Management	3.5%
Transport and Mobility	3.5%
Waste	3.5%
Social Protection	1.8%
Fisheries	1.8%

Lenses



Adaptation	43.6%
Development	38.5%
Mitigation	12.8%
Resilience	5.1%

Responsible business in practice

ESG (Environmental, Social, and Governance) principles are fundamental to who we are as a company and underpin every aspect of how we operate, shaping our decisions, culture, and the impact we have on society and the environment. We remain deeply committed to integrating ESG considerations into all our business practices and to continuously improving our approach as new insights and best practices emerge.

E

As part of this commitment, our updated environmental policy has been evolving to ensure it reflects the latest scientific evidence and evolving standards. The policy focuses on three key areas.

1. **Emission reductions**, where we aim to minimise emissions from our offices, travel, and company events, while establishing baseline measurements and reduction targets to track progress over time.
2. **Waste reduction and recycling**, where we promote a culture of reducing, reusing, repurposing, and recycling across office and home office operations to minimise our environmental footprint.
3. **Voluntary service for the environment**, where we support pro-bono and voluntary initiatives that amplify our positive environmental impact and strengthen alignment with our core principles. This policy is designed to be transparent and actionable: this has already been communicated to the staff, contractors, and suppliers, made publicly accessible through selected channels, and revised on an annual basis with input from our team to ensure continuous improvement.

S

On the social side, we are actively advancing initiatives that strengthen the wellbeing, inclusivity, and engagement of our workforce. This includes:

1. The development and refinement of a comprehensive workplace policy, mental health policy, and a DEIB (Diversity, Equity, Inclusion, and Belonging) policy, supported by staff discussions, training, and structured feedback.
2. We are also enhancing flexible work arrangements, developing incident reporting processes, and updating performance management and HR policies to ensure fairness, transparency, and alignment with best practices.

G

This year, as existing B Corp members, **we are excited to begin the journey toward the new B Corp standards**, reflecting our commitment to rigorous, independent verification of our ESG performance and social impact. By pursuing B Corp certification, we aim to benchmark our practices against global best standards, ensuring that we are not only meeting but exceeding expectations in environmental stewardship, social responsibility, and governance.

Through this journey, we are embedding ESG principles into the very fabric of our organisation, demonstrating that these values are essential components in achieving our mission. They guide the way we operate, the decisions we make, and the positive impact we strive to create for our employees, communities, and the planet.

Climate Finance Access Network · Women's Empowerment Principles · United Nations Global Compact · CTCN · Certified B Corporation · CMIA · REAP Risk-informed Early Action Partnership

"To advocate for a world sustainably transformed, we must first embody the change we seek. Our commitment to the UN Global Compact is our promise to practice what we preach. We know we are not perfect, but we are determined to lead the way - constantly striving to be better, owning our progress, and taking the necessary steps to truly move the dial across all aspects of our operations - internal and external."

~ Rowan, Managing director

Collaboration as an imperative

The challenges and shifts in the climate finance market caused by the structural changes during 2025 resulted in the size and number of tenders we pursued being more volatile than usual.

Nevertheless, it failed to stop us from *'Making it happen'*, as we deployed greater effort in ensuring successful bids - covering the multitude of regions and service areas we offer.

Thanks to the efforts from our Bid Development, Marketing and Consulting teams, we secured multiple new contracts with key clients from across the sustainable development sector. The new assignments focused on a multitude of our seven service areas, from market assessments through strategy and policy development, Monitoring, Evaluation and Learning (MEL), to, of course, programme and project design. Regions in which E Co. has traditionally operated, including Latin America and the Caribbean, MENA region, Caucasus, Sub-Saharan Africa and South East Asia, we were able to continue our efforts.

This year saw us strengthen our key client relationships, and develop new ones, with several new clients who play a pivotal role in the development sector, such as CAF, IDB and the Global Water Partnership.

We made this happen thanks to the adoption of a collaborative approach for each bid we developed. All of our proposals are prepared ensuring that they integrate the technical knowledge of our team of consultants, as well as the essential, deep understanding of the local / regional context that our network of partner companies and key associates bring. Both factors are key not only for developing a strong bid, but also for ensuring a successful and impactful delivery of our upcoming assignments.

Thank you to our partners and clients this year.

Lisa Pertot
Bid Development manager

"They are beyond amazing. E Co. demonstrates strong engagement and deep knowledge of the Caribbean region. They understand the context well and required no hand-holding. Out of all the experience we had with consultants and firms, E Co. stood out."

~ CCCCC

Supporting clients in delivering on ambitious climate goals

Throughout 2025, our Consulting Team has been dedicated to *'Making it happen'* for our clients. Our aim is to drive climate-resilient, sustainable growth, and the breadth of our portfolio this year is a testament to the levers required to turn this into a reality - achieved by unlocking finance, developing effective policies, and designing impactful projects and programmes.

To make this happen, we need to ***assess the landscape*** for our clients and for their projects, identifying the 'right fit' as well as ***innovative opportunities*** - both technical and strategic - which may not have been considered previously. This innovation is embedded deep within the projects themselves and we are privileged to witness the futures-thinking approach and courage of our clients, from both the public and private sectors, fuelling the ambition and hope, essential for tackling climate change.

Often, our role involves complex problem-solving; ***finding the missing piece of the jigsaw*** that ***unlocks an opportunity***. This is where our expertise in local and international stakeholder engagement is vital, as the solution is frequently 'hiding in plain sight'. Ultimately, this process unlocks tangible impact for beneficiaries and nature, and we are committed to supporting this impact at scale through strategic networks and policy development.

As the scope of opportunities continues to grow, we have been excited to ***support first-time entities*** as they 'navigate the journey' in 2025, and we eagerly anticipate the impact these programmes will have on building a sustainable future.

Assessing the landscape - finding the right fit

One of the most rewarding and important parts of the work we do is to look at the global landscape for climate finance and take a systems-approach on behalf of our clients. In order to find the right direction of travel for a particular project or idea we apply our extensive experience across the global funds and technical sectoral expertise to identify the criteria for its success. But this is also true for institutions as a whole and this year we have worked to develop organisation-wide solutions, seeking to get climate finance into the Global South.

Service:

Client:

We were recruited by UNRWA's Department of Planning in Jordan to strategically position UNRWA to access international climate finance mechanisms supporting its adaptation and mitigation efforts in all its areas of work, respectively the refugee camps in Jordan, Lebanon, Syria, the Gaza Strip, and the West Bank (including East Jerusalem).

We were enlisted to provide a detailed overview of existing multilateral and bilateral funding instruments relevant to UNRWA, alongside an alignment assessment to determine how potential opportunities fit with the climate adaptation and mitigation priorities set by host authorities in Jordan, Lebanon, Syria, the West Bank, and Gaza. This alignment assessment required a detailed review of national climate frameworks, as well as UNRWA's Strategic plan 2023-2028.

Our team produced a readiness assessment to identify UNRWA's strengths, outline institutional gaps, and proposed strategies for quick engagement with climate finance. The final goal of these efforts was to recommend pathways to secure climate finance in a short time frame, by proposing operational activities to strengthen UNRWA's international positioning and capacity to implement sustainable and effective climate projects.

Our collaboration with UNRWA was extremely rewarding; we worked quickly to understand their capabilities, challenges, and vital needs in the refugee camps and developed a step-by-step operational strategy for them to engage in a coordinated manner in harnessing climate finance that spoke to their objectives and goals. The engagement with team leaders at UNRWA headquarters was crucial, and the availability of Country Directors, despite the critical situation in their countries, strengthened our collaborative approach.

Service:

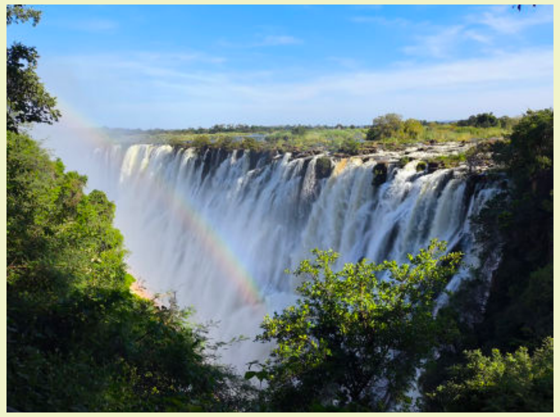
Client: NDC PARTNERSHIP

The strategic objective of the NDC Partnership assignment was to accelerate access to climate finance by translating countries' Nationally Determined Contributions into marketable proposals.

The NDC partnership developed a concise Project Idea Note (PIN) for discussion starters, designed to attract support and funding from public and private institutions. This initiative aimed to bridge the gap between national climate goals and investment opportunities.

Our first area of work was in Zambia where we developed two high priority projects to align with the NDC goals and addressed critical needs in energy and waste management. The Lusaka Solar PV Renewable Energy Project aims to diversify Zambia's energy mix and provide security of supply. Currently, 83% of the electricity sector capacity relies on hydropower, making the system vulnerable to frequent droughts and resulting in supply crises. The project, estimated at USD 65 million, is strategically structured to attract private sector financing, equity partners, and concessional climate financing.

The Lusaka Waste-to-Energy (WTE) Project addresses both increasing energy demand and significant waste management challenges in Lusaka, which generates approximately 1,200 tons of solid waste daily. The project explores WTE conversion technologies to enhance energy generation, establish waste value chains, and promote a circular economy model. The financing strategy is phased: Phases 1 and 2 (feasibility) seek grant financing from development partners; for phase 3 (construction), the strategy is to unlock investment by exploring various Public-Private Partnership (PPP) models, such as Build-Operate-Transfer. Investment risks will be mitigated through Power Purchase Agreements (PPAs), blended finance models and partial guarantees from international development partners.



Innovation through private sector mobilisation

It is exciting what is possible as the world continues to develop at speed. Ground-breaking ideas are being turned into reality and we are all trying to keep up. Much of that realisation comes from the right backing and private sector investment, and this year we have greatly expanded our private sector portfolio, a shift that has opened new avenues for impact, scale, and innovation across multiple markets.

Working with private-sector clients, including impact investors, fund managers and investment firms, has revealed a new dimension of collaboration. We have observed how responsive, technically sophisticated, and forward-looking these actors can be; providing in-depth analysis, engaging quickly with feedback, and demonstrating strong commercial acumen.

Our role as consultants has been to bridge a gap of the procedural frameworks that govern international climate finance by guiding our clients in building a climate-focused evidence base to guide their investment strategies. We help translate climate-finance principles into structured implementation approaches, enabling commercial performance and risk-return dynamics to remain squarely in focus.

Our assignments accelerate climate impact and catalyse investment across diverse contexts. Many of these programmes have been multi-country in scope, requiring alignment of priorities among a wide range of stakeholders and institutions. E Co's long-standing trust within public institutions, built through years of collaboration, has been instrumental in supporting our private-sector clients. This trust, combined with our technical expertise, has strengthened the bridge between public and private stakeholders and supported more effective cooperation.

The range of sectors we supported this year reflects the diversity and ambition of our private-sector engagements, spanning agri-tech, healthcare, insurance, and microfinance, as well as renewable energy infrastructure, and waste management. These programmes have brought advanced commercial technologies and investment strategies to markets where access and awareness have been limited. In many cases, they have introduced entirely new sectors and financial solutions, such as climate insurance and innovative lending models into contexts where such mechanisms previously did not exist, demonstrating innovation not only in technology but also in market creation and scale.

This experience demonstrates that innovation extends beyond technology or finance. It lies equally in the ability to connect different institutional cultures, priorities, and ways of working, and to build the partnerships required to deliver lasting impact. By helping our clients translate ambition into action, from policy to practice, and across countries and technologies, we continue to show how collaboration and expertise can accelerate climate impact at scale.

Service:

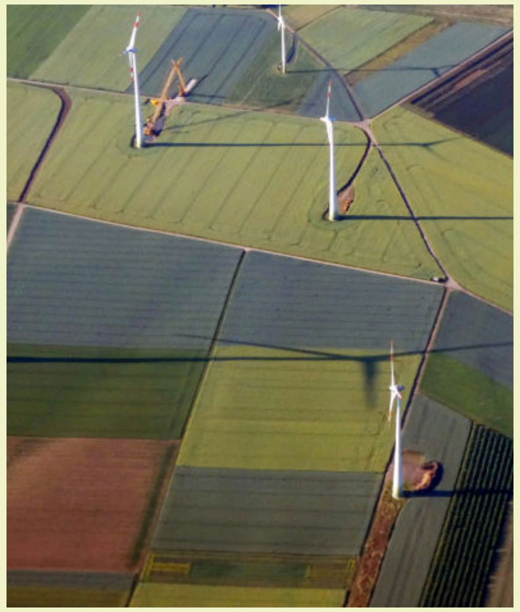
Our team has been supporting an asset manager in developing a full GCF Funding Proposal for a climate impact fund targeting Central Asia. The Fund focuses on transformative investments in Kazakhstan, Uzbekistan, and Mongolia, including distributed renewable energy, energy efficiency in buildings and industry, climate-smart agriculture, waste-to-energy projects, and low-carbon industrial processes.

This work has included the preparation of a GCF Funding Proposal and all its mandatory annexes. As part of our role, we conducted in-country stakeholder engagement to gather critical insights and ensure alignment with local priorities.

Service:

We have been providing comprehensive advisory services to support a large-scale renewable energy fund in securing Green Climate Fund (GCF) financing. This transformative programme spans up to 10 high-growth, middle-income markets across Asia, Latin America, and EMEA, with the aim of catalysing private capital and accelerating the deployment of renewable energy solutions in these regions.

Our support included preparing the GCF Concept Note, ensuring the fund's objectives align with GCF's investment criteria, and leading the development of a complete, GCF-compliant Funding Proposal. This included the preparation of technical, financial, and environmental annexes, delivering a robust submission that meets GCF requirements. Additionally, E Co. has been facilitating country-level engagement by demonstrating alignment with national climate strategies and securing No-Objection Letters from National Designated Authorities (NDAs).



Service:

Client: FARM AFRICA

E Co. has been collaborating with Farm Africa and UBS Optimus Foundation and the Development Bank of Southern Africa (DBSA), the GEF Accredited Agency, to develop a GEF funding proposal for a regional programme targeting Kenya, Ethiopia, and Tanzania. This initiative seeks to enhance the capacity of smallholder farmers and agribusinesses to monetise climate resilience outcomes while addressing the escalating challenges posed by climate change in the region.

We led the development of the full endorsement document with its annexes, ensuring its alignment with GEF-8 programming strategies and incorporating a robust theory of change and monitoring and evaluation framework.

The programme adopts a transformative, community-driven approach to strengthen resilience among agro-pastoralists and rural communities. It integrates nature-based solutions such as regenerative agriculture, agroforestry, and sustainable land management with innovative financial mechanisms, including climate-linked micro-grants, insurance products, and revolving adaptation funds. These interventions aim to overcome key barriers, including limited access to finance, weak technical capacity, and gender disparities, ensuring an inclusive and scalable model for adaptation and resilience-building.

Once approved by the Global Environment Facility (GEF), the project is expected to generate significant adaptation outcomes, including improved food security, diversified livelihoods, enhanced biodiversity, restored ecosystems, and strengthened institutional capacity. It directly aligns with GEF-8 priorities on nature-based solutions, inclusive finance, and climate-smart agriculture, and has the potential to deliver long-term socioeconomic and environmental benefits for vulnerable communities in East Africa.

Finding the key

GCF financing can in itself be the key - blended finance can reduce risk for investors to mobilise financing. Through our work this year we have, however, been identifying multiple 'keys' for our clients, be it finding Accredited Entities (AEs), coordinating stakeholders, or aligning investment criteria. An essential part, however, is the capacity building provided to national entities and local partners; training in understanding the climate finance landscape and how to access it, is the key to unlock the foundations for sustained growth and resilience.

This experience demonstrates that innovation extends beyond technology or finance. It lies equally in the ability to connect different institutional cultures, priorities, and ways of working, and to build the partnerships required to deliver lasting impact. By helping our clients translate ambition into action, from policy to practice, and across countries and technologies, we continue to show how collaboration and expertise can accelerate climate impact at scale.

Service:

Our team is advising one of Southeast Asia's largest fund managers on the development of a GCF Funding Proposal for a regional decarbonisation investment fund. The Fund aims to provide growth capital to SMEs in the infrastructure sector across six Southeast Asian countries: Indonesia, Vietnam, Cambodia, Philippines, Thailand, and Malaysia, supporting the transition to low-carbon, climate-resilient development.

E Co's role includes preparing the Feasibility Study, assessing GHG emission reductions and adaptation impacts, and reviewing key annexes and the overall Funding Proposal.

The key impact of this programme will be to drive significant progress in regional decarbonisation while supporting sustainable economic growth.

Service:

Client:

UNEP

We were recruited by UNEP to develop a GCF Full Proposal Package for the project ‘Building resilience of coastal communities through Ecosystem-based Adaptation (EbA) approaches in Mozambique’. The project addresses the intertwined problems of droughts, floods, cyclones and associated soils and water salinity linked to climate change in the Mozambican estuary areas of Bons Sinai, Zambezia and Limpopo.

The objective of the proposal was to mitigate identified climate impacts through integrated ecosystem-based approaches by providing protection against floods and cyclones through nature-based solutions and strengthened early warning systems, whilst adapting to drought and salinity through rainwater harvesting and promotion of climate-resilient and saline-tolerant livelihoods.

One of the major challenges during this assignment has been securing a co-financing partner. We have actively supported our client in identifying potential options and assessing them against determined criteria.

SUPPORTING CLIENTS

Unlocking tangible impact

Our portfolio spans adaptation, resilience and mitigation and development assignments, driving the potential for systemic and transformative shifts in climate action. At the heart of project design is the climate impact basis and the beneficiaries and ecosystems that are on the front line. Data, monitoring and evaluation, and impact metrics are essential to ensure a just transition across geographies and sectors and this year we have continued to support clients to understand the challenges and lessons, and the value in driving climate finance to the Global South.

Service:

Client:

CONSERVATION INTERNATIONAL

E Co. supported the development of a GCF Funding Proposal to scale the Communal Reserve Co-management Model for Indigenous People in the Peruvian Amazon.

The central challenge of this assignment has been to design a project that is truly “people-positive and nature-positive.” This is about both protecting the forests, whilst empowering the indigenous communities who are the frontline guardians of these critical ecosystems.

To make it happen, our approach has been deeply collaborative. We have been working closely with local partners and indigenous leaders to ensure their ancestral knowledge and vision is at the core of the proposal. This means designing a solution where human well-being and biodiversity are not separate, but seen as one intertwined system.

This project is a prime example of how targeted climate finance can power a sustainable socio-bioeconomy, building resilience for both people and nature.

Service:

Client:

AFRICAN DEVELOPMENT BANK GROUP

E Co. has been working with AfDB and the Government of Zambia to develop the project design for two low-carbon transport corridors through Lusaka.

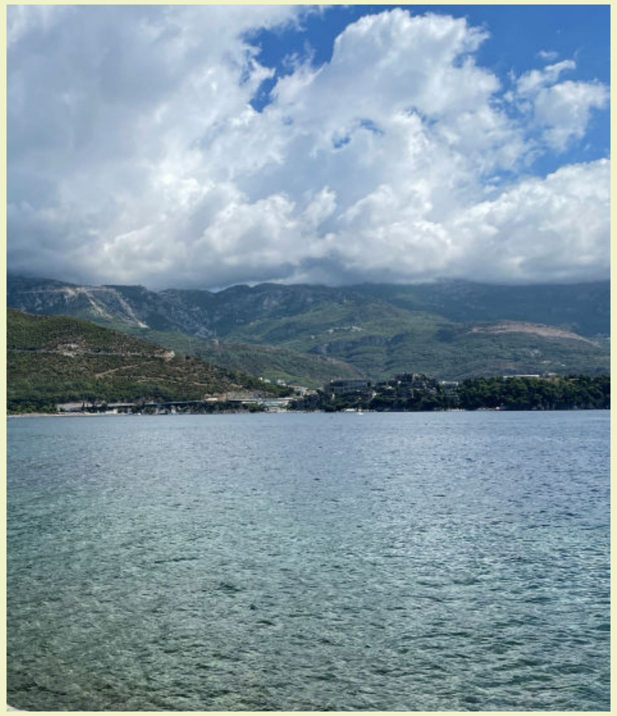
Electric buses present substantial environmental benefits, notably their zero tailpipe emissions, which directly aids in reducing urban greenhouse gas (GHG) emissions, contingent upon a relatively low-carbon electricity grid with increasing renewable energy generation. Beyond GHG reductions, they also diminish other harmful emissions, thereby mitigating pollution and enhancing local air quality within urban centres.

The successful implementation of a public electric transport system necessitates a robust collaborative framework involving both public and private stakeholders. This collaboration is essential for the translation and execution of viable solutions, with the inclusion of the private sector being particularly critical to ensure the inherent viability and long-term sustainability of the system. It is anticipated that as the opportunity and viability of public electric transport systems becomes increasingly evident, these initiatives will progressively capture the attention of policymakers in the ensuing years.

Service:

Client:

European Bank for Reconstruction and Development



Our team completed the Mid-Term Review (MTR) of the GEF-funded ENVITECC project, a key initiative under the Mediterranean Sea Programme (MedProgramme). ENVITECC aims to tackle pollution in the Mediterranean Sea by increasing wastewater treatment and water recycling, and by eliminating or reducing the use of Persistent Organic Pollutants (POPs). The project spans eight countries: Albania, Bosnia and Herzegovina, Egypt, Lebanon, Montenegro, Morocco, Tunisia, and Türkiye.

The MTR assessed the project's progress, effectiveness, and alignment with its objectives. It also reviewed the performance of project partners, evaluated the GEF's contributions to global environmental benefits, and identified lessons learned. The findings and recommendations will support future improvements to ensure the programme achieves its intended environmental and developmental goals.

SUPPORTING CLIENTS

Supporting first-time entities

Climate finance is still a developing arena and there can be many unknowns for our clients as we support them in navigating the landscape. The courage from these entities to take the bold step is essential, and our role in making it happen for them is one of our proudest achievements.

Service:

Client:

unicef

We supported UNICEF, one of the Green Climate Fund's (GCF) recently accredited entities, in developing its first full funding proposal and annexes for the project "Climate Resilient Water, Sanitation and Hygiene (WASH) and Disaster Management Services for Vulnerable Children in the Central African Republic (CRDM-CAR)"

This collaboration marked an important milestone for UNICEF as it began engaging with GCF processes for the first time, adapting to the GCF's rigorous requirements, aligning perspectives and ensuring continuous communication, flexibility, and strong collaboration throughout the assignment.

Our team worked closely with UNICEF to ensure that the proposal met GCF's quality and compliance standards, while also serving as a learning process to strengthen UNICEF's internal systems for future GCF projects.

Supporting first-time AEs is about building confidence, fostering institutional learning, and laying the groundwork for sustained access to climate finance. Working with UNICEF on this milestone project strengthened our shared commitment to enabling impactful, climate-resilient investments that reach the most vulnerable communities.

Service:

Client:

Austrian Development Agency

'Climate Change Adaptation: Ecosystem-based Adaptation (EbA) in semi-arid ecosystems to increase rural resilience in Moldova', addresses climate change impacts on vulnerable ecosystems and rural communities in the South Development Region (RDS) and the Autonomous Territorial Unit of Găgăuzia (UTAG).

The project aims to enhance climate resilience in nine targeted districts primarily through Ecosystem-based Adaptation (EbA) measures, including afforestation, reforestation, lake restoration and habitat restoration, alongside capacity development and knowledge transfer on climate-resilient management.

The agile engine: our team is how we make it happen

The stories in this review showcase the 'what' - the incredible, tangible impact our clients have achieved. My focus this year has been the 'how'. I've spent 2025 listening to our clients' evolving needs and to our team's deep insights. As we shape our strategy for an era of rapid developments such as Artificial Intelligence (AI), my most important learning is that our critical work is to build an engine that is, and must be, more human than ever.

This 'more human' approach is exactly what making it happen demands. We see it in our work every day. The missing piece of the jigsaw is rarely just technical; it's the trust needed to bridge the gap between private sector innovators and public institutions. It's the empathy and close collaboration required to guide our clients on their new journey.

To be this partner, our own strategy must be as agile as the solutions we design. Our clients have told us they need more than a consultant; they need an adaptive partner who can co-create and find clarity in ambiguity. We've taken this challenge and turned it inward. In an age of AI, we are investing in human intelligence. We are piloting our own resilient systems for shared insight by launching internal Communities of Practice. This pilot is our first step toward a future where our collective expertise - all our lessons on 'what works' can be shared, debated, and amplified across the firm.

This is our 'futures-thinking approach' in action. Investing in our team's connection and learning is part of our core strategy, and it's what allows us to assess the landscape in real-time and field a team that is built for complexity. This is the real architecture of our ambition, and it's how we will continue to make it happen together.

Beverley Salmon
Head of Consulting


Climate
Finance
Access
Network

THE E CO. INSTITUTE

The E Co. institute - Scaling our impact

There is a disconnect between climate funding and the people who need it. The capital exists, but the rules are complex and the expertise to navigate them is rare. In 2025, we committed to bridging this gap.

We are building the E Co. institute to democratise access to climate finance. We are taking the practical methodology our consultants have used to support our clients to mobilise over USD 5.9 billion and making it accessible to professionals worldwide. Our training focus on the specific skills needed to get projects funded.

We have spent the year laying the foundations - assembling a specialist team and designing a curriculum rooted in real-world application. We are now preparing for our official launch.

In Q1 2026, we will open our doors to 'The Founding 100,' an inaugural cohort of trailblazers ready to set a new standard in the industry. We are ready to scale our impact and we invite you to join us.

From ambition to approval: A comprehensive curriculum designed to take you from zero to a bankable funding proposal.

1. The method: more than passive e-learning

We are not teaching forgettable theory, we are building real capacity. The E Co. institute model is built on a 'learn-do-review' cycle, distinguishing us from passive e-learning platforms.

Live mentorship: monthly live group calls, 1-2-1s and dedicated office hours with E Co. experts.

Real-world application: participants develop their own climate project proposals with written feedback from our consultants.

Community: a cohort-based approach that fosters learning and networking.

2. The Curriculum: Three tiers of mastery

Phase 1: **The foundation** (potentially completed over a 3-month period)

For those starting their journey or needing a strategic refresher.

- Climate finance unlocked (course 101): demystifying the global finance landscape. Free for a limited time - sign up to our waiting list for access once it is launched.
- The climate Project Idea Note (PIN) (course 102): a guided sprint to develop and refine your initial PIN.

Phase 2: **The learner path** (year 1 - annual subscription required)

The core "Founding 100" curriculum. A deep dive into the 11 pillars of bankability.

- **Strategic alignment:** including 'Which Fund?' (Course 201), covering GCF, Adaptation Fund, Mitigation Action Facility, impact investors, private sector, and other funds.
- **Impact focused:** including Stakeholder Engagement and Mobilisation (Course 202).
- **Project logic:** including Mastering the Theory of Change (Course 204) and Designing for Impact (Course 203).
- **Technical rigour:** including Economic/Financial Analysis (208), Budgeting (209), and Financial Structuring (205).
- **Cross-Cutting issues:** including Gender Transformative Design (206) & Integrating ESS (207).
- **Measuring success:** including Beneficiary calculations (210) & The Logical Framework (211).

Phase 3: **The practitioner path** (year 2 - institutional access)

Ongoing learning for all, with advanced modules and electives for government and agencies.

- For all: going deep on proposal development.
- For Governments: Readiness, prioritisation, and country programming.
- For Agencies: Project management, implementation arrangements, and reporting.

3. Flexible delivery for global impact

- **For individuals ('The Founding 100')**: Join the annual subscription track to access the full Learner path, complete with mentorship and certification, as each course is launched.
- **For organisations**: We can deploy these modules as online only (without in-person content) or hybrid packages combining our self-paced online content with bespoke, face-to-face training and writeshops in your country or region to accelerate team readiness. In-person only training is also available.

Launch offer

Start your journey on us. To celebrate the launch, we are offering complimentary access to our foundational course, **climate finance unlocked (101)**, for a limited time.

SIGN UP TO OUR WAITING LIST NOW

Ready to go deeper?

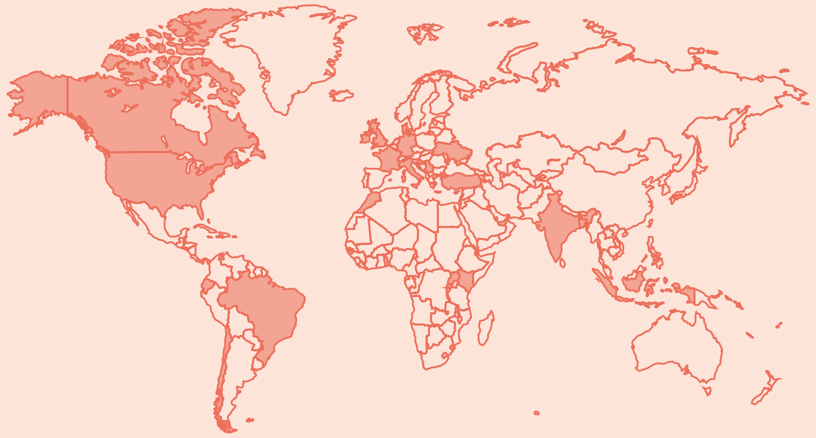
Fast-track your project idea with The Climate Project Idea Note (Course 102) - our practical advanced course featuring direct, written feedback on your concept from E Co. consultants.

Placing our people at the centre

The past calendar year marked a significant chapter of strategic growth and talent alignment for E Co. We were proud to close the year with 55 dedicated people spanning key areas of competence and covering our full service and sectoral offerings.

Our global talent: enabling impact at E Co.

This map highlights the global presence of our team, showcasing where our people are located around the world. Our international footprint strengthens our ability to understand and respond to local contexts, enriching our work through a diversity of perspectives, skills, and experiences.



Our HR team plays a key role in bringing E Co's vision and strategy to life by fostering a culture that values people, collaboration, and growth.

We firmly believe that 'people make the place' and our approach to hiring, development, and engagement reflects that belief. We seek to recognise and nurture talent from across the globe, working closely with function leads, teams, and individuals to attract diverse professionals and acknowledge the strengths of our employees, external experts, and the new talent from universities and the climate finance ecosystem, creating an environment where every team member can thrive.

Our People strategy is designed to enable engagement and high performance across the organisation. We are dedicated to creating an environment where every individual feels valued, included, supported, and inspired to contribute. Through our people-centred practices, we aim to foster continuous learning, career development, and long-term growth for all who are part of the E Co. community.

A growing team

This year, despite the market conditions, we were able to continue growing our team with diverse talent.

Our new Consulting team colleagues bring a broad diversity of sector knowledge, language skills, and regional experience, enabling us to better understand and respond to the unique needs of our clients, ensuring we continue to exceed client expectations. With this expanded expertise, we can deliver more tailored solutions, build out our portfolio, and strengthen our shared impact on a sustainable future.

We have also extended our Bid department this year, to help secure more meaningful and targeted projects.

Our Marketing & Communications team has also grown in 2025. Storytelling and increased access to climate finance is a key aspect of our work at E Co. and climate action as a whole. Our new climate finance and sustainable development Writer is leading the editorial aspects of our various campaigns and initiatives of E Co. Her work includes raising awareness of our capabilities to our ecosystem, but specifically exploring climate finance debates, amplifying the work of our team and ecosystem, and facilitating our expertise to support knowledge-building amongst our global sustainable development community.

Three types of E Co. engagement

At E Co, we provide three key engagement models for professionals seeking to join our team:

Our staff team

E Co. creates new positions in response to the evolving needs of our sectors and service areas.

When a new role is identified, we begin by clearly defining the requirements before launching a job opportunity and a competitive hiring process open to both internal and external candidates. On average, the recruitment process takes 6–8 weeks, with successful candidates offered a full-time role under an indefinite contract. Where appropriate, we also provide flexibility, offering 80% or 90% FTE options tailored to the needs of the final candidate.

At E Co., our recruitment is a rigorous and transparent four-stage process designed to ensure the optimal fit for the organisation. Our central goal is to staff every role with a candidate who Gets It, Wants It, and has the Capacity to Do It (GWC). This approach is rooted in assessing three critical areas:

Values alignment: Ensuring candidates uphold our core values (including Deliver excellence, Empathetic, and Driven)

Technical awareness: Verifying they possess the specialised skills needed for climate finance and complex international work

GWC framework: Assessing their fundamental understanding of the role ('Get It'), their passion and drive ('Want it'), and their resources and ability to execute the duties effectively ('Capacity to do it')

Our process includes a HR interview (for values/cultural fit), a technical interview (for specific skills), an assessment test (for practical application), and a final interview with the Managing director (for strategic alignment).

Our benefits to our employees:

- Internal career development opportunities
- Flexible working hours
- Remote or hybrid work, based on the location
- 28 days paid leave per year, increasing with years of service
- Extra sickness absence, compassionate, extraordinary life challenges leave
- Generous parental leave with gradual return to work options
- Annual educational allowance for professional development
- Participant in our international company retreat
- Join a B Corp-certified organisation
- Purpose-driven, values-based organisation

Our Associates and Roster of Key experts

When specific technical expertise or additional capacity is required for our assignments or upcoming bids, we collaborate with a trusted pool of Associates and Key experts. These specialists are integrated into our consultant teams, utilising their skills to carry out technical studies and project preparation. Their work, which directly contributes to developing climate mitigation and adaptation projects in developing countries and emerging economies, adds significant value to E Co's approach and work ethos. Our global experts - who may be local or internationally-based - contribute a wealth of specialist knowledge, ensuring tailored support and successful outcomes for our clients. We deeply value long-term, lasting relationships, and many of our Associates have been working with us consistently for many years.

We are currently developing an Associate Programme and Associate Network Framework. This initiative aims to systematically build and nurture a trusted ecosystem of leading sustainable development and climate-finance experts, creating mutual value through shared growth, collaboration, and opportunity.

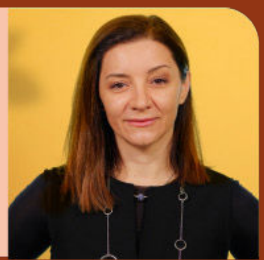
Our Interns

We're committed to nurturing early-career talent in the climate finance field. We welcome candidates with relevant academic backgrounds or early exposure to climate or sustainability work who are motivated by real-world climate impact, curiosity, and a strong desire to contribute to solutions that support people and planet.

We actively recruit early-career talent through university engagement and encourage direct applications. Typically, our internship programme opens bi-annually, often in March and September. Many former participants have successfully transitioned into entry-level roles at E Co., while others have gone on to global organisations - highlighting the strength and value of E Co. experience on their CVs.

Interns gain hands-on project experience, working closely with the consulting team on real assignments and learning through day-to-day collaboration and exposure to how we work as an organisation. Please visit our website or career page to follow upcoming internship opportunities.

Vedrana Božić
Head of HR



Our team, 2025

Team location

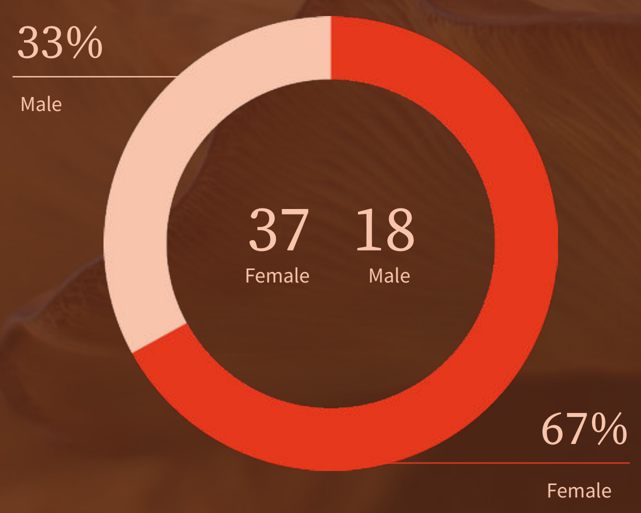
Countries

Bangladesh	1	Kenya	1
Belgium	1	Mauritius	1
Brazil	2	Morocco	1
Canada	1	Nigeria	1
Chile	1	Serbia	3
Colombia	3	Spain	1
Denmark	1	Turkey	1
Ecuador	1	Uganda	1
France	2	Ukraine	1
India	1	United Arab Emirates	1
Indonesia	1	United Kingdom	22
Ireland	1	United States	2
Italy	3	Uruguay	1

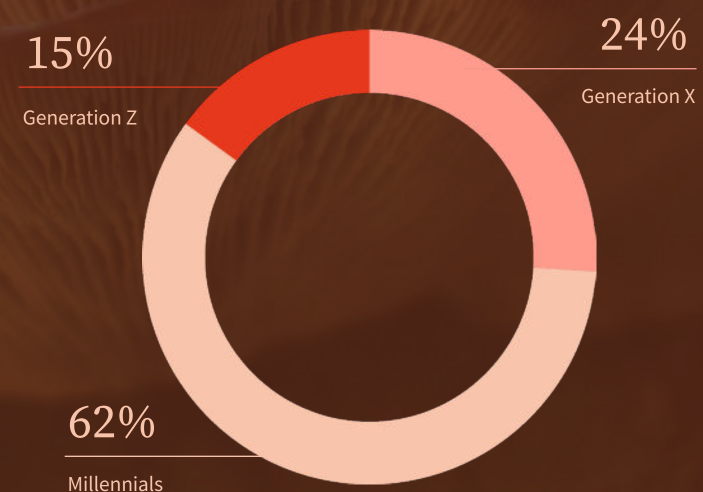
Languages

Arabic
Armenian
Bengali
Burmese
Croatian
English
French
German
Greek
Hungarian
Indonesian
Italian
Malay
Portuguese
Romanian
Russian
Serbian
Sinhala
Spanish
Swahili
Turkish
Ukrainian
Yoruba

Gender ratio



Generations



Connecting the team

This year, our London HQ felt more like a home than ever. We listened, supported, and celebrated together - building on our E Co. core values rooted in empathy, connection, diversity, drive, impact and delivering excellence.

Our aim is to support the team both personally and professionally. Having mental health awareness to help promote good mental health is a vital part of building a supportive and sustainable workplace culture. From enhancing operational efficiencies to fostering a vibrant and inclusive workplace, we are continually striving to create an environment where team members feel safe, valued, empowered and have space and support for growth.

Funda Pinar
Administration manager

Our 4th Team Retreat – Divčibare, Serbia (2025)

Our 4th team retreat took place in the beautiful mountain town of Divčibare, Serbia. The venue was the perfect backdrop - surrounded by nature, far from the hustle and bustle of the city, and with sustainability at its heart - enabling us to disconnect from our day to day work, and reflect on who we are as a growing team, and where we're heading.

Our annual retreat is a valuable opportunity to convene our growing intercontinental team together in person to align ideas, strengthen strategies, and build deeper trust within the group.

Our days were filled with laughter and energy - from competitive scavenger hunts to our very own Country Olympics. One of the highlights was an unforgettable karaoke night, where I encouraged everyone to take the stage. It was incredible to see how people opened up, overcame their vulnerabilities, and sang and danced into the early hours.

By the end of the retreat, we had achieved our goals of strategic clarity, whilst having forged stronger bonds and a deeper understanding of one another - mission accomplished!

What is one of your favourite things about working at E Co.?

“When an assignment we have worked on gets GCF Board approval, it’s affirming to see the impact of the work we have done.”

~ Vicky, Senior analyst

“The fact that we are so global and that there is a big impact with the work we do (across countries and sectors). That impact and purpose is important to me.”

~ Beverley, Head of Consulting

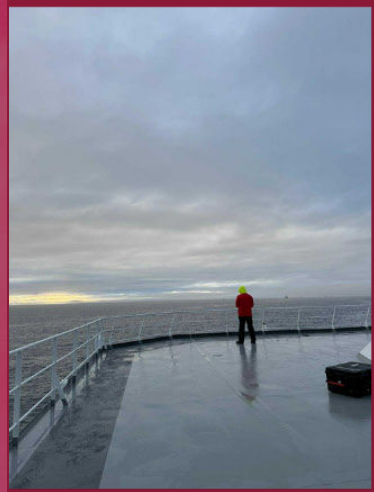
“The team. Learning from other people. This includes great people in terms of intelligence and heart. We are attracted by the purpose and mission to make the world a better place.”

~ William, Senior consultant















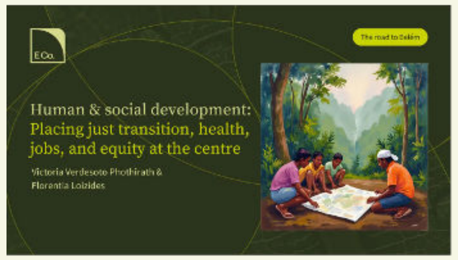

Amplifying the voices that shape climate futures

This year, our focus has been on amplifying the areas of work in which we can support and guide our clients and wider industry. As our team grows, against a shifting market, we have cultivated even more expert insights to support and guide our ecosystem, particularly those committed and able to making climate action happen, in a meaningful and sustainable way, with both clarity and purpose.

We were delighted to welcome Patricia Katto into the Marketing team this year. Patricia's work in partnering with the Consulting team to author our reports and blogs has helped us accelerate the delivery of expert insights and produce thoughtful pieces and practical strategies, reflecting our commitment to support faster knowledge exchange and foster stronger connections across our ecosystem.

A key issue raised time and time again is - we have an abundance of knowledge out there but the critical question remains - produced by whom and for whom? A key aspect of our commitment to climate justice is to amplify and double down on the knowledge and experiences shared by those at the forefront of climate change, and those who simply will experience climate change differently. This industry approach is long overdue in mainstream strategies and for us, at E Co., being able to connect to practitioners globally, allows us to engage more authentically and impactfully in debate, aware of which knowledge streams emerge and gain spotlight.

This year, our knowledge exchange efforts have materialised in a wide range of media. In our Insights section, on our website, you can find 2 new podcast episodes, 5 reports, 10+ webinar discussions and debriefs, 12 Latest thinking newsletters, 26 E Co. bites videos and 33 topical articles covering a variety of focus areas, including, agriculture, private sector mobilisation, urban resilience, banking, digitalisation, energy, health, socio-bioeconomies and gender parity, to name a few. These publications have played a central role in facilitating ideas, lessons, and guidance from our expert team, whilst increasing awareness among clients and the wider public about key climate issues, and how we're responding to them. Dive into our insights section here.



AMPLIFYING THE VOICES

2025 kicked off with our fourth series of E Co. bites where the team shed light on broad topics including our portfolio, employee life, and services - all whilst sharing technical advice in designing effective projects, programmes and policies. **Check them out here** and our wider YouTube channel which highlights our resources and abundance of webinar discussions.

This year, we recorded fresh episodes of The E Co. chamber - our valued podcast. The episodes this year focused on E Co. in its 25th year, and theory of change - a hugely popular topic with our ecosystem. In this theory of change installment, Grant and Ellie explore how the theory of change supports the creation of lasting, transformational impact by linking activities to outcomes. They outline a seven-step process: situation analysis, problem tree, goal setting, results mapping, change mechanisms, supporting narrative, and evidence. The theory of change is a popular topic which we train our ecosystem on. It's essential for effective project design, communication, and adaptive management. It involves understanding current realities, setting clear goals, and addressing root causes. **Listen to The E Co. chamber here.**

Partnering with our Consulting Team and garnering insights from the GCF project developer community, we published three issues of our flagship *GCF insight* report. The first focused on collaborative networks where we discuss how effective stakeholder mobilisation supports cities to overcome barriers to climate finance and unlock the potential of green urban initiatives through targeted, strategic support.

The second edition explored the role of stakeholder mobilisation in transforming cities, and for this edition, we diversified our data collection methods by hosting a LinkedIn livestream series that brought together key industry players, including representatives from ICLEI, C40 and the EBRD, to discuss the challenges of urban transformation.

In October, we reached our 30th edition. We examined the challenges private sector actors face in accessing GCF funding. This issue drew on anonymised interviews with both private and public sector representatives in a range of positions. The aim was to build bridges between the private and public sectors and to identify opportunities to unlock greater climate financing. **Check out our 2025 *GCF insight* reports here.**

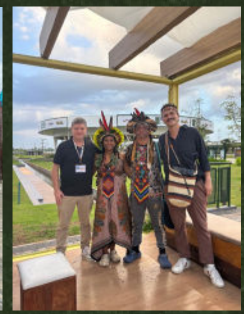
Valuable face time and knowledge exchange occurred through our participation in key events, including the GCF Board meetings, London Climate Action Week, a UNEP-FI roundtable, REDLAC, GPIC, Building Bridges, the OECD Paris Forum, COP30 and many others. Establishing a presence at global convenings ensures we're keeping closely connected to our ecosystem, maintaining our finger on the pulse and building a forum to share widely on key developments affecting our sector and clients. These engagements have strengthened our cross-sector networks - networks upon which our clients and partners rely, to facilitate our work and assignments.

In particular, our private sector practice committed deeply to supporting stronger alignment between climate finance mechanisms and private sector needs. We travelled to learn and share our experiences with investors, policymakers and practitioners, exploring how private finance can be more effectively channelled into climate solutions. Following our attendance, Clare and team released a white paper providing a comprehensive diagnosis of the structural barriers and an actionable framework for both public and private actors to build a robust and investable market for climate finance. **Read the white paper here** and **catch our GCF B.43 unpacked** for insights from our private sector experts.

In the run up to the COP30, our team developed a series of COP30 briefings, which explore the key thematic axes of COP30 within the lens of policy development. We explored priorities of COP30, the global mutirão and reflected on the intersection between the work we are doing at E Co.

AMPLIFYING THE VOICES

At the COP30 itself, Riccardo shared his reflections on the event we moderated, 'From Vision to investment: Mobilising climate finance for resilient cities' hosted by the Inter-American Development Bank. Felipe shared his thoughts and reflections on a conference that's faced heavy scrutiny this year:



"What an inspiring conversation we had at COP30 in Belém! Our side event - From Vision to investment: Mobilising climate finance for resilient cities - brought together experts from Brazil, Morocco, and global city networks to discuss how to turn climate ambition into tangible, finance-ready urban action. Moderated by E Co., the session unpacked the realities of building resilient, inclusive, and investment-ready cities, especially in climate-vulnerable regions. This discussion reinforced a central truth: turning climate vision into investment starts locally but succeeds globally - when data, governance, and finance come together to empower cities to act."

~ Riccardo Magini

"Being in Belém for COP30 made visible many overlapping realities that define climate action in Brazil. This is a country that protects vast Amazonian forests while grappling with major deforestation pressures from agricultural expansion; a government that demonstrates regional leadership in renewable energy while expanding oil production; a diverse society marked by deep inequality with a significant development gap. These tensions were everywhere at COP, and mirrored in the spirit of the negotiations."

~ Felipe Arenas Gallo

Overall, it is not difficult to be distracted by the shifting market landscape, but we have remained focused on what matters most: pragmatic solutions, impactful stories, shared experiences and proven best practices. Across all our work this year to support better access to informed knowledge, our goal has been to reflect the depth of our expertise and the strength of our community, in the most accessible way.

Looking ahead, we aim to build on this foundation by continuing to produce inclusive, accessible and valuable knowledge by deepening our engagement with our global community and assessing which areas need further focus - from the quietest of voices to the loudest. It is clear bridging the gaps between the private and public sectors - in order to close this gaping finance hole - remains a crucial avenue to face the climate crisis, and this is definitely one which we will continue to support over 2026.

For now, thank you to everyone who has supported and engaged with our work this year and if you'd like to continue following our knowledge exchange in 2026, please subscribe to our Latest thinking newsletter here.

Mariella de Souza-Baker
Head of Marketing & Comms

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Our commitment to stakeholders: Honouring and strengthening our partnerships

Our work begins and ends with people. For us, authentic engagement with our stakeholders is the vital foundation of our value proposition and what we believe distinguishes us in our field. We are convinced that the most effective and sustainable solutions to climate change will not be found in boardrooms, but in the experiences of those who live with its realities every day.

Everything we do is guided by a simple, powerful principle: we listen first. We do not arrive with preconceived ideas or ready-made designs. Instead, we work in genuine partnership with the communities most affected by the devastating impacts of climate change - those who have endured floods, navigated droughts, and whose lives and livelihoods are under threat, as these are the true experts.

Our role is not to reinvent the wheel. It is to learn about the tried-and-tested approaches that are already working on the ground and to understand the deep-rooted resilience that exists within communities. We see local experience and traditional knowledge as the essential starting point for building a better future, not as purely anecdotal evidence, or an exercise to satisfy client requirements. For us, context is everything, and local perspectives are the heart of that context.

This commitment to partnership is unwavering. It ensures that our collective work is highly relevant, and crucially, owned by the communities we serve. Together, we co-create solutions that are robust, respected, and ready for the challenges ahead. We are deeply grateful for the trust our stakeholders place in us and pledge to continue honouring their wisdom in all our endeavours.

Our strategic priorities for 2026: Building for a resilient future

The theme of *'Making it happen'* defined our journey through 2025, a year that tested our resilience against seismic shifts in the climate finance market. We responded with purpose, strengthening our foundation not just to weather the storm, but to build a more agile and impactful organisation for the years ahead. As we look to 2026, our strategy is clear: we are focused on the long-term, leveraging our stable foundation to convert current challenges into opportunities for growth and systemic change. While the market may fluctuate, our focus is on the bigger picture. The present landscape, though demanding, is creating powerful incentives for innovation and efficiency across the sector. We see these dynamics as an opportunity to improve how climate finance functions, and we are strategically positioning E Co. to lead in this new environment. Our priorities for the coming year are centred on two key pillars: investing in our people and scaling our global impact.

1. Deepening our organisational strength

At the heart of our continued evolution is a simple, powerful truth: people are the engine of the impact we have. Our ability to deliver world-class solutions hinges on the talent within our organisation, the expertise of our wider networks, and our profound respect for the communities we serve. As we grow, we are more committed than ever to strengthening the human-centric focus that sets us apart.

This means we are continuously refining the ecosystem that supports our work. This is the carefully considered architecture behind our delivery, and in the year ahead, we will further invest in its core components: the integrated **systems** we use, the proven **approach** we take, the deep **knowledge** we cultivate, and the effective **tools** we utilise. Ensuring our team is aligned and confident in this framework is essential for delivering the consistent, high-quality impact we want to see.

This philosophy of continuous improvement extends beyond our core team. It shapes how we collaborate with our global network of associates and, most importantly, how we engage with people on the ground. By grounding our proven methodologies in local understanding and lived experience, we ensure the solutions we co-create are not only technically sound but also culturally resonant and truly sustainable. It is this fusion of a deliberate, well-crafted system with the invaluable insights of people that allows us to build upon our success and deepen our impact.

2. Scaling our collective impact

To accelerate change on a global scale, we must multiply our impact far beyond our own projects. Two key initiatives will drive this in 2026:

E Co. institute: A cornerstone of our future is the official launch of the E Co. institute, planned in January 2026. This platform is our commitment to democratising access to climate finance knowledge, equipping a new generation of leaders with the practical skills to unlock funding. The Institute represents a natural extension of our values, creating a scalable solution to one of the most pressing challenges in climate action.

Our associate network: Our impact is amplified by our dedicated global network of associates. Their specialised knowledge and deep contextual understanding are vital to our collaborative approach and our ability to deliver success. In the year ahead, we will further invest in this network, strengthening our connection and ensuring our associates remain key members of the E Co. community. We extend our warmest thanks to every one of our associates for their expertise, dedication, and the immense value they bring to our mission.

We move forward with proven conviction. The strategic choices we made this year have built a more resilient and capable organisation, ready to adapt, innovate, and drive the meaningful change our planet urgently needs. We look ahead with confidence, certain in our ability to thrive and ready to partner with those who share our commitment to building a sustainable future.

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Contact us today to find out how E Co. can help you deliver success.

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