

EARTHLY

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Carbon

Biodiversity

People

Impact Report 2025

Delivering impact for climate,
biodiversity and people

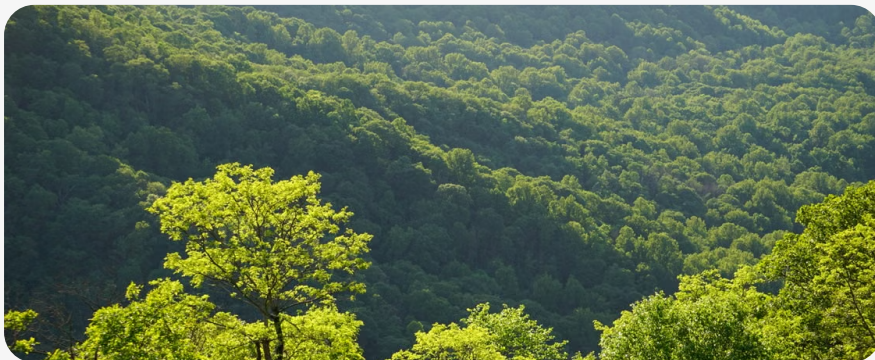


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A message from our founders



Oliver Bolton, co-founder & CEO



Lorenzo Curci, co-founder & CCO

The market bifurcated in 2025: high-profile greenwashing, ICVCM and VCMI guidance raising the bar on integrity, and a broader ESG backlash all separated the credible from the convenient. Companies that had chased cheap, high-volume credits found themselves exposed, while those that had invested in high-integrity projects found they had something worth standing behind.

Consequently, a growing premium for quality signalled that buyers are becoming more discerning and retirements tracked close to record levels. High-integrity credits traded at prices nearly 50% higher than those at the lowest end, a clear signal that the market is maturing in the way we always believed it would.

As a result, 2025 saw us grow our client base to over 800 organisations, achieve 2.4x year-on-year GMV growth, and continue to pioneer the UK's voluntary biodiversity credit market - gaining a first-mover position in a market the World Economic Forum estimates could reach \$180 billion annually by 2050.

We put in the groundwork for our 2026 launch of Keystone 3.0: the assessment framework that evaluates nature-based solutions across more than 160 indicators, raising the bar for what excellent project due diligence looks like. We now bring over five years of experience having assessed over 1,000 projects.

As we move into 2026, our opportunities are significant. Demand is building to address climate risk, standards are converging, and the case for nature has never been clearer.

Olly and Lorenzo

Our mission

To leverage the power of nature-based solutions to help protect and restore >1% of the planet by 2040 (150+ million ha).

Company overview

We are a team of entrepreneurs, engineers and scientists, brought together through a shared passion for both reversing climate breakdown and restoring nature.

We are empowering hundreds of organisations around the world to mitigate their nature risk, and actively contribute to the restoration of our planet. We do this by identifying the world's most impactful nature-based projects that align with our clients' environmental and social goals.

At the heart of our platform sits our rigorous project quality assessment, Keystone 3.0, that screens over 160 data points across carbon, biodiversity and social impact.

With backing from stakeholders including Google, we are now helping 800+ global companies invest into the top 5% of nature-based projects to de-risk their climate contributions and become the regenerative business leaders of tomorrow.



Our positive impact in 2025

79,289

tCO2e total carbon removed



1,399,549

trees planted



135

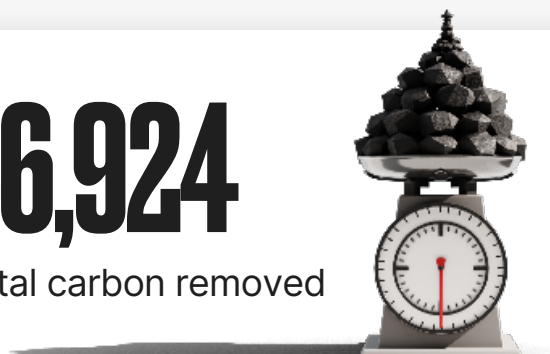
biodiversity credits sold



Our positive impact to date

2,146,924

tCO2e total carbon removed



9,934,045

trees planted



356

biodiversity credits sold



20,000

ha of land under protection



Our emissions in 2025

89.14

tCO2e footprint
(total)



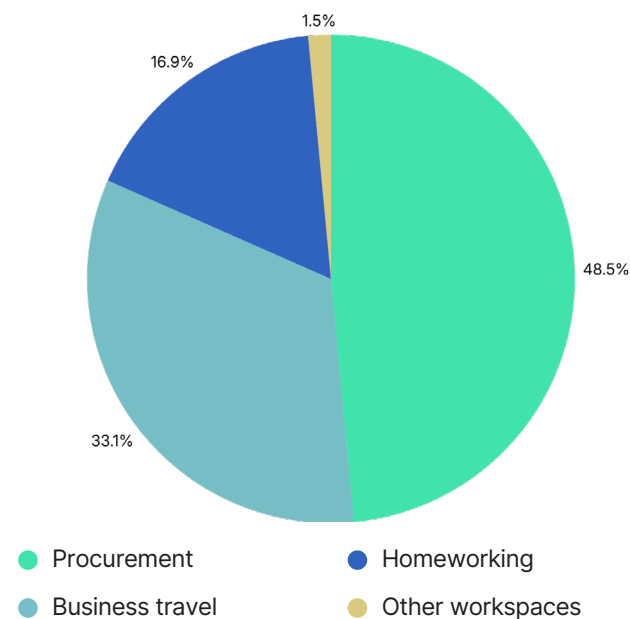
5.57

tCO2e footprint
(per employee)



Distribution of emissions

- Procurement was our largest source of emissions in 2025, almost entirely the services that run a remote business, mainly IT and software platforms and professional services
- Business travel was our second largest source, driven entirely by flights bringing our globally distributed team together for UK retreats, alongside event travelling
- Earthly is a fully remote company and all emissions fall under Scope 3



New projects welcomed



Sharan Ghai, Research Lead

"In 2025, Earthly welcomed eight new projects spanning four continents and diverse ecosystems including agroforestry, regenerative agriculture, mosaic habitat creation and community-led forest management across both compliance-adjacent and voluntary market contexts. The diversity of this cohort, across project categories, carbon accounting methodologies, biodiversity outcomes, and social contexts, reflects the robustness of **Keystone 3.0** – Earthly's proprietary assessment framework, which applies a consistent, registry-agnostic evaluative standard across the full project lifecycle."



Woodland restoration - Pleasantfield, Scotland

March 2025

Pleasantfield is situated in the scenic Ayrshire countryside of Scotland. The 32.40-hectare site supported woodland areas until 1948. The project involves planting native woodland species, restoring degraded waterways, and revitalising wildflower meadows to transform the landscape into a flourishing woodland ecosystem, thriving with wildflowers and wildlife.



Agroforestry and smallholder farming - Adamawa, Cameroon

April 2025

In Mayo-Banyo, where Congo Basin rainforests transition into the Sahel savannah, logging and slash-and-burn agriculture drive climate vulnerability and habitat fragmentation. This project establishes climate-resilient agroforestry through communal gardens and home orchards, creating sustainable income and reconnecting habitats.



New projects welcomed



Improved agricultural land management - South Africa

May 2025

This project incentivises South African farmers and landowners to adopt sustainable agricultural practices. The project's regenerative methods enhance long-term soil health and productivity while providing broader ecological and social benefits, contributing to more resilient and sustainable agricultural landscapes.



Habitat restoration and land rewetting - Timsbury, England

May 2025

This project transforms a former goat farm in Timsbury, England, into a diverse habitat bank. After decades of intensive farming, the soil had become exhausted and unproductive. The project restores and creates a range of habitats, including establishing priority lowland meadows, enhancing woodlands, and land re-wetting.



Forest management and reforestation - Quintana Roo, Mexico

June 2025

Running from 2021 to 2120 in the vital Yucatán Peninsula and Mesoamerican Biological Corridor, this community-led forest conservation and restoration initiative aims to generate high-quality carbon removals through Improved Forest Management and native reforestation, fostering social equity and biodiversity resilience.



New projects welcomed



Improved agricultural land management - Europe

September 2025

The project is Europe's first multinational, certified carbon payment programme dedicated to regenerative agriculture. Operating across France, Belgium, and the UK, it empowers farmers to adopt practices that restore soil health, enhance biodiversity, and cut greenhouse gas emissions, while providing direct financial rewards through the sale of verified carbon credits.



Forest management and reforestation - Mayab, Mexico

September 2025

This long-term, 23,435-hectare project in Ejido Caoba delivers high-quality carbon removals through sustainable forest management and native reforestation. By combining selective harvesting, native replanting, and community-led fire and forest protection, it enhances biodiversity, strengthens resilience, and provides lasting social and environmental benefits.



Habitat mosaic creation - Lincolnshire, England

December 2025

Boothby Wildland, owned by nature-restoration company Nattergal, spans 617 hectares and seeks to transform an intensively farmed arable land into a thriving habitat mosaic. The project restores species-rich grasslands and mixed scrub, enhances connectivity, and creates scrapes and ponds for ephemeral and permanent wet habitats.



This year at a glance



Hiring in our customer team

We were excited to welcome Tània Ferré Garcia to the team as our new Customer Sustainability Advisor. She holds a Master's in Peace and Conflict Studies and brings a strong background in climate policy and environmental impact. Tània has researched the links between climate change and conflict at SIPRI, giving her valuable insight into the complex relationship between people, policy, and the environment. Her experience and perspective on climate risk strengthens how we guide clients through sustainability strategy and disclosure.



Project onboarding

We added eight new projects to the Earthly portfolio across four continents, including projects in Scotland, Cameroon, South Africa and Mexico. They cover different ecosystems, project types and geographies, delivering measurable outcomes for carbon, biodiversity and local communities. Together, they expand the range of high-integrity nature projects available to businesses looking to invest in nature, strengthen their sustainability strategy and prepare for disclosure requirements.



Project assessment

2025 was the year we laid the groundwork for Keystone 3.0 - our science-led nature project assessment framework that evaluates projects across more than 160 indicators, covering carbon, biodiversity and social impact. Our research and portfolio team spent the year deepening the framework's analytical architecture - expanding coverage across water quality, social context, and biodiversity - to ready it for its 2026 launch as the most comprehensive nature project assessment on the market.



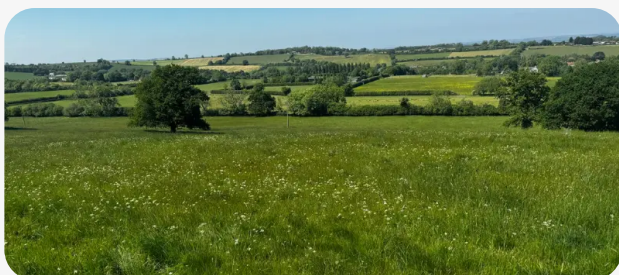
This year at a glance

Milestones

By the end of the year, Earthly was supporting nature projects in more than 20 countries and, with the support of our clients, helped restore over 20,000 hectares of land. Throughout 2025, we supported more than 800 businesses in investing in high-quality nature-based projects. We also saw four times more businesses invest in biodiversity credits, with more than £75,000 directed to nature restoration in England alone.

Retreats

As a fully remote, globally distributed team, our twice-yearly retreats are something we look forward to all year. In 2025 we came together in West Sussex for our summer meet-up and Bath for our winter retreat - two opportunities to strengthen relationships, share ideas and reconnect around our shared mission for nature and climate recovery.



Resources published by Earthly



eBook

Future carbon sourcing

Carbon credit prices are forecast to increase 10x to \$125 by 2030, driven by rising demand and a shrinking high-integrity supply pool. This guide helps sustainability and procurement teams secure future supply at fixed-forward prices and build a long-term carbon sourcing strategy that withstands CSRD disclosure requirements, VCMI guidance, and regulatory scrutiny.

[Learn more →](#)

eBook

Understanding biodiversity credits

As TNFD frameworks take hold and biodiversity disclosure requirements tighten, businesses need credible, verifiable ways to demonstrate nature commitments. This guide explains how to invest in nature credits, how VBCs work, how they differ from regulatory BNG requirements, and how to evaluate project quality – ensuring investments are defensible, traceable, and free from greenwashing.

[Learn more →](#)

eBook

Three steps to net zero

Earthly, Zevero and measurable.energy collaborated to produce this guide for businesses working towards net zero. It covers the whole journey: how to measure your emissions accurately; reduce energy waste; and balance residual carbon through high-integrity carbon credits. It is built for companies that need a credible, audit-ready net zero strategy, who want to make significant progress within 12 months.

[Learn more →](#)

Webinar

How can biodiversity credits fit into your sustainability strategy?

This webinar explains how biodiversity credits integrate into business sustainability frameworks (such as TNFD, SBTN, and SBTi) and support certifications like BCorp and ISO standards. The recording is now available for sustainability leads, ESG managers, and compliance teams seeking to incorporate biodiversity into their reporting.

[Learn more →](#)

Event highlights



World Economic Forum UpLink Conference Davos, Switzerland | January 2025

Earthly joined the World Economic Forum's UpLink Annual Meeting, a global platform for climate and nature solutions. Our CEO Oliver Bolton joined business, finance, and civil society leaders on panels about nature finance and climate innovation, reinforcing Earthly's credibility in high-integrity nature markets.

Villars Institute Summit Villars, Switzerland | March 2025

Earthly's CEO Oliver Bolton joined over 280 experts, entrepreneurs, investors, and philanthropists at the Villars Institute Summit, a leading global climate and biodiversity forum. Earthly contributed to discussions on nature finance and cross-sector collaboration alongside Lisa Williams, Managing Director at Goldman Sachs, and Martin Berg, CEO of Climate Asset Management.



Awards and recognition

FORTUNE

Fortune

Earthly was recognised by Fortune for our pioneering four-day remote working week. Fortune is a global business magazine that highlights companies shaping the future of business and work. The feature showcased how our four-day week supports both employee wellbeing and business performance.

Blue Earth **SUMMIT**

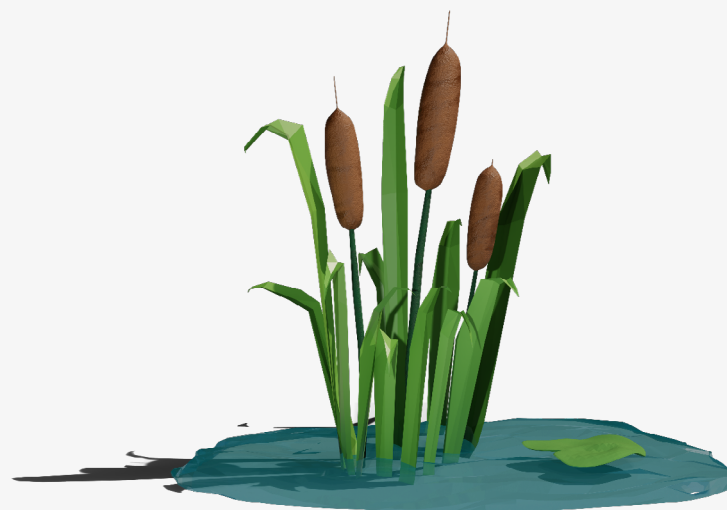
Blue Earth Summit - BE100

We were selected for the BE100 for the third consecutive year. The BE100 is an annual list created by Blue Earth Summit that recognises 100 purpose-driven businesses tackling the world's biggest environmental and social challenges through innovation. For us, it's recognition of the work we're doing to make nature investment more credible, accessible and impactful.



Founders Factory NatureTech programme

Earthly was selected for the Founders Factory NatureTech programme, joining a small cohort of nature-focused companies recognised for their potential to scale high-integrity impact. The programme, delivered in partnership with the Government of Western Australia, will support our next stage of growth as we continue to help businesses invest in nature with confidence.



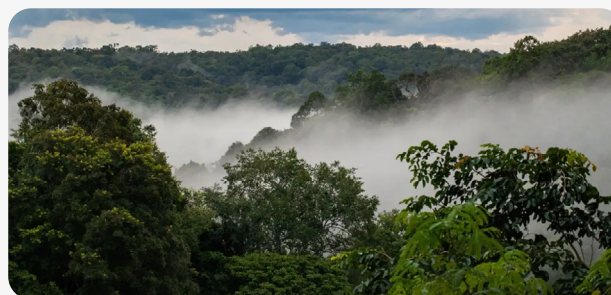
Customer success



**Rickshaw
Travel**

Rickshaw Travel has made nature investment a core part of how they do business: setting aside £5 from every booking to support nature-based projects through Earthly. As an independent travel company with over 15 years of creating journeys with a positive local impact, their commitment to nature sits at the heart of what they stand for.

In June 2025, their team visited the Iford Woodland Creation project in the South Downs National Park, getting a first-hand look at the restoration work being funded through biodiversity credits. Through Earthly, Rickshaw also supports projects spanning agroforestry in Kenya, peatland protection in Sumatra, and rainforest conservation in Malaysia.



1,376.16

tCO2e of carbon
removed



7

biodiversity credits
supported



25.23

ha of land protected
or restored



Customer success



Kingsbridge made a landmark commitment to sustainable development in 2025 with Ferne Park, and we were proud to support them in achieving it. The project reached net zero embodied carbon, achieved BREEAM 'Outstanding', EPC A+, and 25% biodiversity net gain – 15% beyond statutory requirements.

What stands out about Kingsbridge's approach is their commitment to credibility, with every climate action independently verified and aligned with international frameworks. Through Earthly, Kingsbridge supported high-quality nature projects including regenerative farming across the Indo-Gangetic Plains in India and peatland protection in Rimba Raya, Indonesian Borneo.



4,991

tCO₂e of carbon removed



18 days

of employment supported



3.47

ha of land protected or restored



Looking forward to 2026...

2026 promises to be a landmark year. January will see the launch of Keystone 3.0: our most comprehensive nature project assessment yet, screening over 160 indicators and a significant step up in the industry's nature project assessment capabilities.

We believe Keystone 3.0 will become the most comprehensive due diligence framework on the market, going into unprecedented detail across areas including water quality and social context. It will be applicable in a way that is project-type, ecosystem- and registry-agnostic.

We are also looking forward to expanding our voluntary biodiversity credit offering to different ecosystems and locations across the UK. Beyond our own milestones, the wider landscape is shifting, and demand is growing, in ways we are excited to see unfold.

2026 is set to be a crunch year for implementing UN carbon markets, with the Paris Agreement Crediting Mechanism (PACM) now fully operational following COP30. As standards converge and regulation tightens, the motivation for high-integrity nature investment has never been stronger.





Learn more at earthly.org

Contact us

Earthly connects businesses to nature. We support organisations that wish to decarbonise, de-risk their climate strategy and support defensible projects around the world. Whether you are navigating disclosure requirements under CSRD, TNFD or SBTN, or responding to supply chain due diligence requirements, Earthly provides the expertise to keep your climate commitments defensible.

We offer high-integrity carbon credits, voluntary biodiversity credits, and other tools that help businesses meet procurement requirements, report against disclosure frameworks and demonstrate credible climate action.

We'd love to hear from you.

Get in touch at: **hello@earthly.org**

Learn more at **earthly.org**

