

Annual Report 2025



Founders' letter

Like all organisations, before it was a company, a brand and a business, Carbon Tanzania was just an idea, something that existed only within the heads of its founders. That idea was that rural communities living in and around Tanzania's vast natural forests, containing incredible wildlife, understand instinctively the value of those areas, expressed often through cultural connection to land and nature. They also know implicitly the costs involved in having them around, and the sometimes impossible compromises involved in keeping them around. We believed that providing choice and agency in these situations was at the heart of creating lasting value for these forests, and the people who steward them.

This is why nature loss is called a wicked problem – such problems defy initial description, are always novel and unique. There are no final resolutions and no universal solutions, and even when a solution is devised, it will neither be good or bad, just better or worse. In fact the problem itself can only be understood through the

formulation and implementation of a solution – for us Carbon Tanzania is this solution, at this time, in this place, Tanzania.

Like the wicked problem of deforestation, building and running an organisation to which it aspires to be a solution sometimes feels like a wicked problem in itself! Seeing Carbon Tanzania grow over the past three years, with new leadership, structures and systems has been inspiring and surprising in equal measure. It has been brilliant to see the teams, both in our beautiful Arusha office and throughout our project areas, organise and develop to solve challenges and meet the needs of our partner communities, government regulations and evolving global carbon market demands. It gives us enormous confidence that we are ready for the next 15 years (and more) playing our part in ensuring the future of Tanzania's forests while ensuring their stewards have access to long term, meaningful and fair finance for social development.

We hope you enjoy reading about this organisation, its people and its achievements.

Asante, Marc and Jo.

CEO's letter

I believe our work is fundamentally about people. My focus is to ensure the value we create flows directly back to the local communities and landowners who manage the landscapes we protect.

While the voluntary carbon market has faced significant challenges, our resolve is unshaken. Carbon Tanzania persists because our priorities are clear: we provide the incentives necessary for people to continue protecting these essential ecosystems.

Since joining the organisation, my mission has been to cultivate a team and a network of partnerships as resilient as the forests and communities we work with. Our impact is never achieved in a silo; rather, our success is built on the strength of our relationships with stakeholders, on common values and, ultimately, trust.

I view my role as the guardian of our internal strength. To deliver our commitments, we have spent the past year intentionally building systems and best-practice standards required to navigate complex global processes. We have focused on:

- **Internal resilience:** Strengthening team connections and operational efficiency.
- **Strategic collaboration:** Deepening engagement with landscape partners who share our vision.
- **Governance and integrity:** Ensuring our nature-based solutions are backed by transparency and professional excellence.

I am as passionate about our team as they are about their work, and it has been inspiring to see them prove that professional rigor alongside strong collaboration leads to tangible outcomes for people, climate, and biodiversity.

Thank you for being part of this journey.

Sally Capper, CEO

Carbon Tanzania is a business that creates and sells nature-based carbon credits. We channel this climate finance from global companies to local communities, realising value from natural ecosystems. Our equitable business model continues to deliver measurable development outcomes for Tanzanians.

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About Carbon Tanzania

Carbon Tanzania exists to generate nature-based carbon credits that drive global investment into local communities. By channelling market-based revenues to those protecting their landscapes, we secure a future for people, biodiversity and climate.

Why?

Tanzania's forests store vast quantities of carbon, shelter thousands of species found nowhere else on earth, and sustain the livelihoods of millions of people. They are also under pressure, and almost two thirds of the country's forests lie outside of national parks and game reserves.

The communities who live within these landscapes are often their most committed defenders. Carbon Tanzania exists to ensure that this commitment is matched by reward-generating verified carbon credits that translate the act of forest protection into a reliable, fairly distributed financial return.

Our approach

We build lasting partnerships with the communities who are leading conservation efforts so they earn the resulting revenues.

While our central team provides the strategic and financial framework, it is community-led action that is securing the future of some of Tanzania's most biodiverse ecosystems. We partner with conservation and development organisations, businesses, and government to strengthen the conditions for lasting conservation across Tanzania.

What distinguishes Carbon Tanzania is our business approach. We have always believed that conservation endures when it is financially sustainable for communities and the organisation supporting them. That belief shapes every decision we make.

Our model reaches its full potential through the commitment of our buyers. By connecting businesses with credible decarbonisation and ESG strategies to our high-quality projects, we complete the cycle of nature finance. These partners provide the vital capital that allows us to channel significant revenues back to our community partners, transforming global climate goals into local conservation reality.

Growth

Over the last two years, Carbon Tanzania has grown considerably – both geographically, through our expansion into the Ruvuma landscape, and in the size and capability of our team. During that time we have recruited 10 personnel, growing our workforce and enhancing our core strengths in accounting, communications, monitoring, reporting and verification (MRV), human resources and management.



The support team behind our projects



Alpha Jackson
Director of Finance



Azaria Kilimba
Operations Manager



Beatrice Joseph Chali
Carbon Portfolio Manager



Calvin Johnson Akyoo
Content Creator



Daria Charles Manyama
Senior Accountant



Fredy Wilson Laiser
Projects Finance Manager



Hassani Seleman Chikambu
MRV Data Manager



Isihaka Salum Said
Biodiversity Officer Ruvuma Landscape



Jo Anderson
Co-founder



Marc Baker
Co-founder and CIO



Sally Capper
CEO



Selina Bernard Msaki
Human Resources and Administrative Manager



Suzana Venance Mbwiliza
HR and Admin Assistant



Sylvia Bernard Adolph
Accountant



Winnie Ernest Mgongolwa
Communications Manager

Selina joined Carbon Tanzania as Office Manager in early 2022. The vision was always ambitious, but the team to realise it was still taking shape. Today, as our Human Resources and Administrative Manager, she has personally onboarded 36 new colleagues and has become one of the most important custodians of our culture.

"What I appreciate most about the team is their independence. They are self-starters fueled by a deep-rooted commitment to protecting the forest and advocating for equity. Watching them translate that determination into real-world results is the best part of my job."

Our growth has been deliberate.

We scale in ways that reflect the ecological, political and regulatory context of Tanzania, and that protect the integrity of the work, because growth that compromises either is not growth worth having.

By the end of 2025, we had set plans in motion to expand and transition our projects in line with the market's evolving demands. Makame Savannah and Ntakata Mountains will transition to Verra's next-generation methodology, VM0048 – which carries the CCP label, an increasingly important quality mark.

As we make this transition, the values that have defined us since the beginning remain unchanged: transparency, equity, and an enduring commitment to Tanzania's people and landscapes.

Track record

Our forest protection carbon projects have resulted in...



\$20,433,601 in carbon revenue earned by forest communities to date, with



US\$4,495,577 earned in 2025 alone



12 out of the 17

UN Sustainable Development Goals addressed



678,000 hectares of forest protected, an area over twice the size of Luxembourg, with a further **1,000,000 hectares** protected by projects under active development, an area larger than Cyprus



470 people working in forest conservation



333,067 people directly benefitting across all four projects



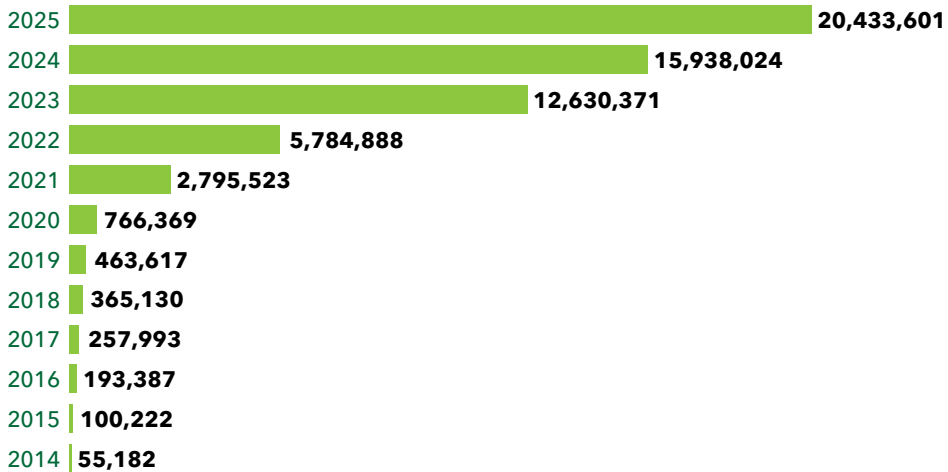
17 threatened species protected (IUCN Red List)



728,527 tonnes of CO₂e equivalent verified as carbon credits, the equivalent of **485,685** return flights between London and New York



Cumulative finance to communities over the years



Evidencing impact beyond carbon: Contributions to the SDGs



Protecting forests delivers measurable economic, social and environmental benefits to local communities.

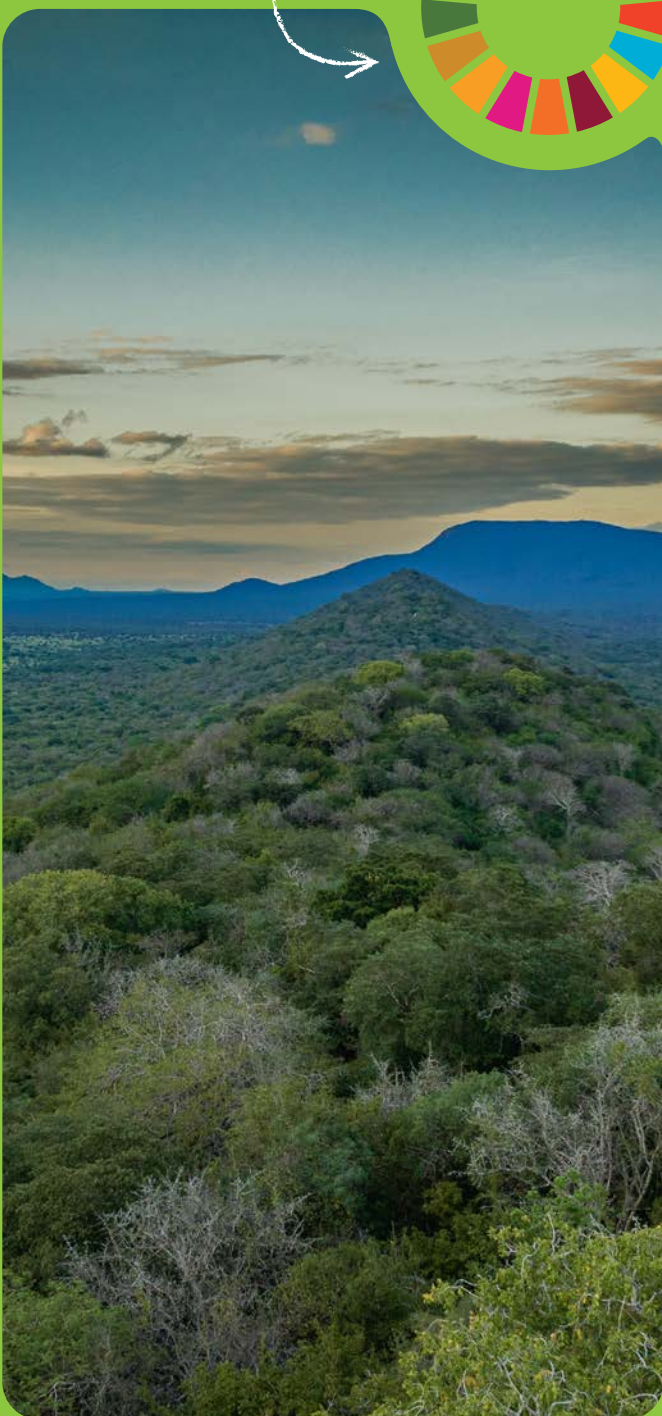
Carbon Tanzania establishes fair partnerships with local communities, recognising Indigenous people as the rightful stewards of their forests. Our community partners are then able to strengthen that stewardship through the enforcement of community-created land use plans and village by-laws.

Their stewardship generates nature-based carbon credits, sold by Level, Carbon Tanzania's parent company, on the voluntary carbon market to companies committed to protecting nature and mitigating climate change. 61% of revenue goes directly to the communities, who decide how it is spent for community-wide benefit.

We believe it is critically important to understand how carbon revenue is experienced by the communities dedicated to protecting their forest. By listening directly to people's perspectives, we recognise both the positive changes already underway and the challenges that remain, to ensure lasting fairness and impact.

With this level of understanding, we can monitor and measure both the outcomes and impacts of our projects in the context of the UN's Sustainable Development Goals (SDGs) – 12 out of 17 of which are addressed by our projects.

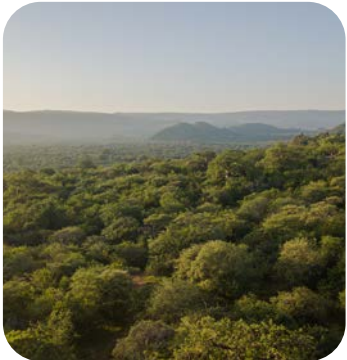
The following project profiles explore these principles in action, detailing the specific landscape activities and community-led impacts that define our work across Tanzania.



Our projects

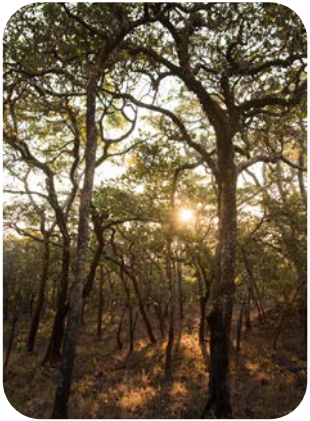
Yaeda-Eyasi Landscape project

Project status:	VALIDATED
Certified by:	Plan Vivo
Size:	108,000 ha of dryland forest
CO₂e reductions verified as carbon credits in 2025:	160,000
Number of villages:	11
Land designation:	CCROs uphold the community land rights
Communities:	Hadza hunter-gatherers and Datooga pastoralists with some minority groups
Biodiversity:	The presence of key resident and migratory large mammals, including giraffe, elephant, kudu, buffalo, warthog, eland, leopard and lion, has been maintained.



Ntakata Mountains project

Project status:	VALIDATED
Certified by:	VCS and CCB
Size:	216,000 ha of miombo woodland
CO₂e reductions verified as carbon credits in 2025:	306,545
Number of villages:	8
Land designation:	Village Land Forest Reserves uphold the communities' land rights
Communities:	Bende, Tongwe and the Ha
Biodiversity:	11,056 ha of suitable habitat for Chimps.



Makame Savannah project

Project status:	VALIDATED
Certified by:	VCS and CCB
Size:	364,000 ha of dryland forest
CO₂e reductions verified as carbon credits in 2025:	261,982
Number of villages:	5
Land designation:	A WMA upholds the communities' land rights
Communities:	Predominantly Masai with some minority groups
Biodiversity:	In addition to monitoring six target species of mammals, 2025 saw plans evolve to introduce the monitoring of birds as an indicator of ecosystem health



Ruvuma Wilderness project

Project status:	UNDER DEVELOPMENT
Certified by:	VCS - VM0048
Size:	1 million hectares of miombo woodland
Number of Villages:	39
Land designation:	5 WMA's uphold the communities' land rights
Communities:	Yao and some minority groups
Biodiversity:	Birds are monitored across the landscape as an indicator of changes to the health of the ecosystem.



Tongwe Masito Forest project

Project status:	EARLY STAGES OF DEVELOPMENT
Certified by:	VCS
Size:	689,215 ha of miombo woodland
Land designation:	Local Authority Forest Reserve
Number of Local Authority Forest Reserves:	2
Communities:	Tongwe, Ha and Bende

Yaeda-Eyasi Landscape project

The Yaeda-Eyasi Landscape project links sustainable management of wildlife-rich forests to economic and livelihood improvements. It protects 110,000 ha of dryland forest in northern Tanzania, the ancestral homeland of the Hadza hunter-gatherers.

The Hadza have lived in the Yaeda Valley area for 40,000 years. Their lifestyle represents one of the most ancient continuously practised ways of life on earth, and they depend on the health of the environment to sustain it.

The neighbouring Datooga pastoralist communities also depend on a healthy natural ecosystem in order for them to practise their traditional semi-nomadic pastoralist lifestyle. In 2021, nine Datooga communities partnered with the Hadza to protect an area of dryland forest connecting the Yaeda Valley to the Ngorongoro Conservation Area.

2025 highlight

When German Sedoyeka travelled to COP30 in Brazil, it was a deeply personal moment. As the Eyasi Project Manager and a member of the Datooga community, German brought the lived reality of the Yaeda-Eyasi landscape directly to the global climate debate. By representing the Hadza and Datooga people, he demonstrated that protecting 108,000 hectares of forest requires secure land rights, local dedication, and a fair global valuation of the environmental services his community provides. For conservation outcomes to endure, those safeguarding the land must have a seat at the table where their future is discussed.

Certified by: **PLAN VIVO**



18,181 people no longer have to make contributions to the community development fund. **53%** of participants report that this has significantly reduced their financial stress.

"Before the project, the community had to contribute 30,000-50,000 tsh per household. Now, we do not contribute. We save that 30,000-50,000 Tsh....boosting the wealth of each individual."

Johnn D Bura, Endamahagan Village Chairperson



"I take care of the environment because I am a hunter and I protect the animals so that their numbers do not decrease. Then also the trees have my fruit. I eat them there: Kongolobi, Embelebi. So I take care of the trees and eat my fruit."

Lengo Thomas, Village game scout, Eyasi region



Over 150 people treated at the regional Haydom hospital, paid for with carbon revenue



36 university students with fees paid for by carbon revenue

7 primary schools had meals provided with carbon revenue

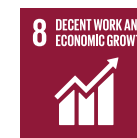
171 secondary students had school fees paid for by carbon revenue

"Carbon revenue bought me here... I am thrilled to have fulfilled my dream of making it to secondary school."

Angella Yohana, Secondary School Student



18 women village game scouts



141 village game scouts employed with carbon revenue
\$506,161 earned by communities in 2025

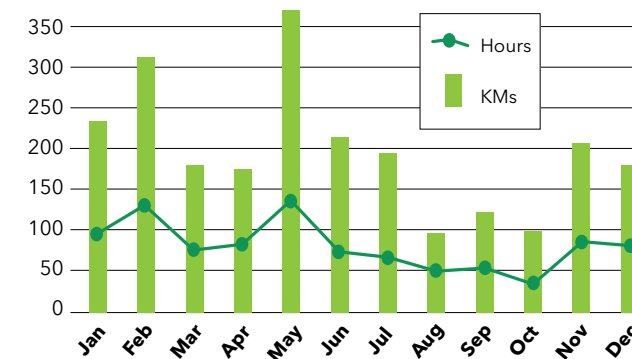


160,000 tonnes of CO₂ equivalent verified as carbon credits



108,000 ha of forest protected

Foot patrol data



"Of course money is important, but the true impact is in the feelings of safety we now enjoy by protecting our areas."

Mariam Anywire, Hadza Community Coordinator Eyasi region

"Another area that we have benefited from is having pastures that were not like before. They are pastures that are protected. No one enters and the problem of grazing areas being invaded have disappeared because they are areas that have been legally separated and we have agreed upon them ourselves."

Geway Nanagi, Endesh Village Chairperson

Makame Savannah project

The Masai people have been herding cattle throughout the Rift Valley for 2,000 years. In the Makame Savannah project area, they continue to live this traditional lifestyle in the wildlife-rich forests. They depend on their cattle herds for survival in an unpredictable environment.

The Makame Savannah project, situated in a Wildlife Management Area (WMA), protects 364,322 ha of dryland forests and conserves critical habitat for protected wildlife by engaging with the Masai to set up community land use plans that use seasonal grazing areas to keep their cattle, themselves, and the ecosystem healthy.



2025 highlights

Commencing its sixth verification cycle in 2025, the Makame Savannah project became established as a mature, derisked initiative. Its community-led conservation model has moved decisively past the experimental phase into a cycle of predictable, audited performance.

Enhanced biodiversity monitoring systems were tested for the expansion of the project area in 2026. This includes the introduction of systems that monitor birds as an indicator species of ecosystem health.

For Kisaro Thomas, travelling from the Makame Savannah to London Climate Action Week was a journey of firsts: his first flight and his first time leaving Africa to represent his Maasai community. As the Makame Savannah Project Manager, Kisaro brought the conversation from global finance to the ground level, sharing how his community protects the landscape. By addressing market leaders, he demonstrated that the voluntary carbon market succeeds when Indigenous people are treated fairly as true partners.

Certified by:



"Apart from community development, every individual has benefited personally because we used to collect funds to educate students, and it was up to their household or family to contribute. So those challenges have now ended. We also have a history that if someone doesn't have the means to marry, we contribute cows to help them get married...we have been relieved of that everyday life challenge."

"It has helped us because the money that a parent would have used to educate a student can now be used for farming."

Olaiboo Landeyu, Irkiushbor Village Chairperson



"The WMA's timely support enabled us to build this sturdy pen. We now sleep peacefully, knowing our livestock are safe."

Yohana Alagil, Makame Villager



3 clinics built with carbon revenue

"The hospital built is a lifeline for us. It's where our babies are born and where our pregnant women receive vital care."

Itei Kuya, Traditional Women's Chair



2626 people reached through Carbon Champions educational campaigns

32 university students' fees paid for by carbon revenue

19 secondary school students' fees paid for with carbon revenue

46 VGS trained in 2025



7 Women village game scouts recruited in 2025



\$923,040 in carbon revenue earned by local communities



13,552 women with improved livelihoods

"Our community's focus has now shifted to addressing minor, frequently occurring challenges, with major issues like our children's education solved."

Olaiboo Landeyu, Irkiushbor Village Chairperson



261,982 tonnes of CO₂ equivalent verified as carbon credits



364,000 ha of forest protected



"While the village game scouts cooperate well with the community, the community also perceives them as part of the security and protection of everything, not only the forest and wild animals but also their property."

Moono Partimbo, Liaison Officer Makame WMA

Ntakata Mountains project

The Ntakata Mountains project protects 216,000 ha of Miombo woodland in the Greater Mahale Ecosystem, western Tanzania, by developing Village Land Forest Reserves (VLFRs) with local communities.

The Bende, Tongwe, and Ha people are farmers in this richly forested landscape and have always cared for the forests that cover the mountains around their communities, in particular treating the Mkuyu and Strangler Fig trees as sacred. They grow crops and raise some livestock in well-watered valleys, depending on healthy forests for water catchment, healthy soils and other products and services.

The farming communities of the Bende and Tongwe protect their forest, and the carbon stored within it. Carbon credits are generated by these conservation activities, and the sales of these credits provide revenues to these forest communities.



2025 highlights

In 2025, the Ntakata Mountains project undertook its sixth verification cycle, demonstrating the long-term operational stability and technical integrity of the project. This effectively derisks the investment by providing a proven multi-year track record of rigorous third-party audits and consistent carbon credit issuance.

Certified by:



"In the past we faced significant challenges due to the distance we had to travel for medical care, which often involved a two-hour walk. But now we are grateful for the ease of access since the dispensary is now nearby."

Zuwena Michael, Mpembe villager



"The program of providing students with meals at school was proposed at the Village assembly meeting. The villagers proposed this as a solution to students who leave or never attend school. We provide meals at school as it discourages student absences."

Mathias Rafael Kabaje, Lugonesi Village Chairperson



"The facility (Mpembe dispensary) provides a range of services, including primary healthcare consultations."

Amri Musa, Doctor Mpembe Dispensary



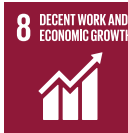
100 village game scouts trained in 2025



27 women village game scouts and Carbon Champions



Village Land Forest Reserves (VLFRs) **safeguard key water-catchment forest areas** within the broader ecosystem.



\$2,002,238 earned by communities in 2025 as carbon revenue

100 village game scouts

16 Carbon Champions

3 COCOBA groups:

- **75** COCOBA members
- **21** women members
- **245** women-owned businesses as a result of COCOBA loans



306,545 tonnes of CO₂ equivalent verified as carbon credits



216,000 ha of forest protected
11,056 ha suitable for chimps

Ruvuma Wilderness project UNDER DEVELOPMENT

The Ruvuma Wilderness project is producing the next generation of forest protection credits. This pioneering collaboration between five wildlife management areas (WMAs), resource owners, Carbon Tanzania and Revalue blends community-led conservation with advanced technology, rigorous monitoring systems, and new models for understanding social impact.



Together with our landscape partners, we are protecting over one million hectares of Tanzania's miombo woodlands and connecting the Nyerere-Selous ecosystem in Tanzania to the Niassa Reserve in Mozambique. We are creating one of Africa's largest protected areas – an extensive carbon sink and a biodiversity hotspot. In doing so, we are redefining what a high-integrity carbon project can look like.

People are a core element of the Ruvuma Wilderness project. Yao subsistence farmers have lived in the ecosystem for generations. They have a strong cultural identity and desire to protect both their forest and the spiritual sites found across the landscape. Through this partnership, carbon finance supports nature and provides value to the people protecting it.



2025 highlights

In 2025, the Ruvuma Wilderness project finalised its carbon accounting area – a critical milestone enabling the issuance of CCP-labelled credits, the mark of quality set by the Integrity Council for the Voluntary Carbon Market (ICVCM).

Certified by:



Expectations for the carbon project:



"If we get more money from the carbon project, we will be able to lend to each other so we will have the capital to move from an inferior life to a better life."

Abdalla Saidi Haule,
Lukuyu Village Chairperson

"In my village of Lekweseka, my fellow villagers face various challenges, including being unable to send their children to school, having inadequate access to three meals a day and health services. I believe that through the carbon project, these challenges can be overcome."

Neema Mwakatimbo, Village Executive Officer, Lukuyu village



"I'm passionate about being a carbon champion as it gives me the opportunity to lead environmental education in my village. It is my duty to ensure that my fellow villagers receive education about carbon."

Abibi Milly, Carbon Champion

78 Carbon Champions deployed to enhance awareness

50 village game scouts trained in 2025

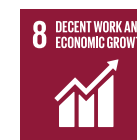


12 women village game scouts



"The project creates a natural infrastructure that captures rainfall, recharges local aquifers, and prevents soil erosion into the Ruvuma River. The region's 'water towers' remain intact, securing a consistent and clean water supply for the Ruvuma Basin."

Marc Baker, Co-founder and CIO



"Being employed as a village game scout is great. I get a salary. They've equipped me, they've removed me from the things I was doing before. I've started afresh."

Mohamedi Majimoto, Village Game Scout

"Young people used to leave their village because the economy was weak. Now with the carbon project, we expect the economy to get better and the youth will have more employment. They will become village game scouts, they will find employment on the farms and others will receive capital to start their business. My children can stay in this village."

Abdalla Saidi Haule, Lukuyu Village Chairperson

\$368,779.69 received in development finance



The application of VM0048, Verra's conservative methodology, ensures the project is applying the latest scientific analyses while supporting companies' decarbonisation strategies by providing high-quality carbon credits.



"One of the things that Ruvuma has, that is not common in East Africa, is scale. It's a huge forest with massive diversity. There are very, very few areas like that left."

Marc Baker, Carbon Tanzania Co-founder and CIO

"This is gold in your hands because you never find this unique kind of vegetation in Africa."

Peter Pascal, Botanist, Revalue

1,000,000 ha of forest protected

Looking ahead: Scaling impact with integrity

The coming year marks a pivotal phase in our evolution as we ensure our portfolio remains at the forefront of the global carbon market, an environment where only the highest-integrity projects thrive.

Central to this is our transition to Verra's VM0048 methodology for the Makame Savannah and Ntakata Mountains projects. This shift underscores our unwavering commitment to conservative carbon accounting and scientific rigor, using neutral, third-party baselines to eliminate uncertainty and ensure transparency.

Our expansion continues with the Ruvuma Wilderness project, where we are working toward the delivery of our inaugural batch of VM0048 credits in late 2027. By adopting this Core Carbon Principle (CCP) aligned methodology, we ensure our projects remain the gold standard for global investors seeking verified, high-quality impact. Meanwhile, the Yaeda-Eyasi Landscape

project enters its 15th year of issuance, a testament to the enduring success of our model in supporting global decarbonisation strategies.

To catalyse this growth, our parent company, Level, is launching a strategic capital raise to scale our proven nature-based investment model. This injection of finance will support the expansion of our portfolio from three to seven validated REDD+ projects, driving a 2.5x increase in annual capacity by 2035. Through this expansion, we will continue to prove that when conservation is backed by professional rigor and community partnership, the benefits for people, climate, and biodiversity are limitless.



