



Our Contribution Report

January – December 2024

Published March 2025



TEM acknowledges the Traditional Custodians of the lands in which we operate. We pay our respects to all Indigenous peoples, their cultures, and their Elders past, present, and emerging.

Warddeken Daluk Rangers
travel across Arnhem Land

Image Credit: David Hancock

Message from the Chief Executive Officer

I am proud to share with you Our Contribution Report for 2024 – a year of meaningful progress and impact at Tasman Environmental Markets (TEM). This year, TEM has continued to innovate, scale, and drive measurable climate action. Through our support and management of high-integrity carbon projects and meaningful partnerships, we have delivered tangible environmental, social, and economic benefits to communities and ecosystems across the region at a critical point in time.

Late last year, I personally made a conscious decision to move from a role in academia and climate policy research back to where I started my career: carbon markets.

The timing is no coincidence. Now more than ever we have an opportunity to turn things around – to quote two of my former colleagues – “we need everything, everywhere, all at once.” The false dichotomy between operational emissions reductions and carbon markets hinders climate action by delaying progress, increasing costs, and limiting impact globally.

The transition to net zero will require transformational amounts of public and corporate climate finance, with estimates suggesting up to \$5.6 trillion USD per year according to Bloomberg New Energy Finance (BNEF). Carbon markets are an efficient policy instrument that enable broader private sector participation in decarbonising the global economy.

Integrity is key to the future of corporate climate finance projects. We should rightfully stress-test governance, methodologies, and use cases, but not undermine the good work that is being done.



One of the year's highlights at TEM has been [the expansion of our 'Healthier Homes, Healthier Forests' Improved Cookstoves Project](#) in Papua New Guinea (PNG). This initiative will not only reduce carbon emissions in PNG but also improve air quality in homes and support community livelihoods. It stands as a testament to how carbon finance can create lasting impact when directed toward community-driven solutions.

Our TEM-managed projects in Southwest QLD have this year issued over 95,000 Australian Carbon Credit Units (ACCUs) via the sustainable management of approximately 150,000 hectares of land.

In addition, [our partnership with Wilderlands](#) has strengthened our commitment to biodiversity protection and nature-based solutions. By working together, we are enabling businesses to invest in projects that not only reduce carbon footprints but also safeguard critical ecosystems and species across Australia.

As we look ahead, our focus remains unwavering: driving climate action with integrity, ensuring that carbon markets work for people and the planet, and continuing to set the benchmark for excellence in sustainability solutions.

Sincerely,
Michaela Morris
CEO, Tasman Environmental Markets

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Corella perched on a branch at the TEM-managed Moama Regeneration Project.

Image Credit: Charlotte Allen

TEM-Managed Carbon Projects: Australia

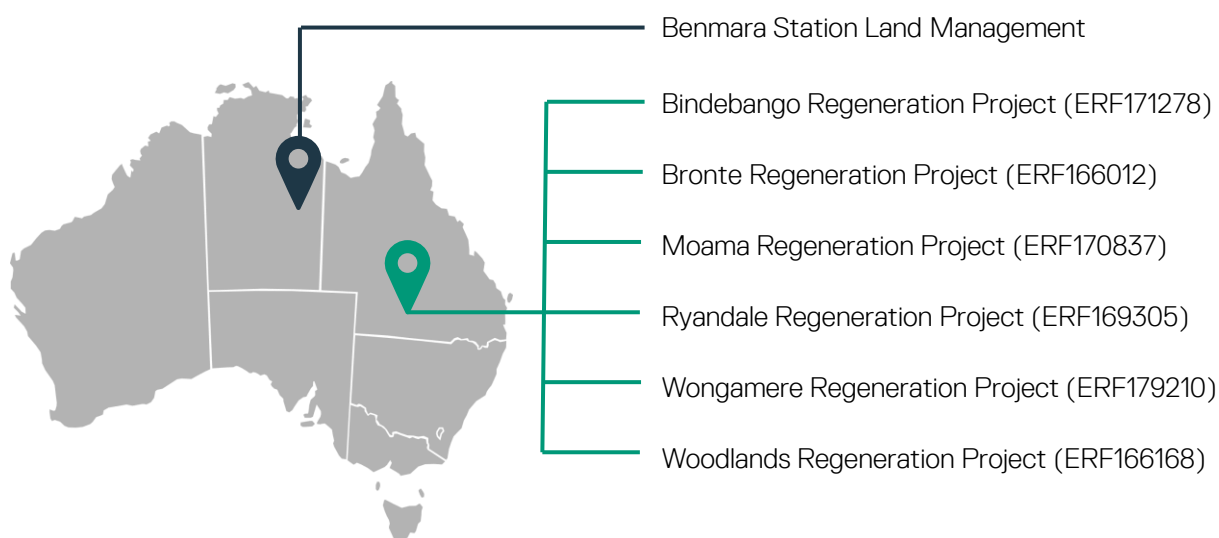
Alignment with
Sustainable Development Goals



TEM Managed Carbon Projects – Australia

TEM Australian carbon project team develops and manages a portfolio of nature-based carbon projects registered under the Australian Government's ACCU Scheme. Through integrating sustainable agricultural management techniques with carbon methodologies, TEM's projects result in native vegetation regrowth that leads to emissions reduction and habitat conservation.

TEM conducts on-ground monitoring every six months (above the required frequency) to ensure our owned and managed projects remain method-compliant and achieve key land management outcomes, such as grazing and fire management. We also conduct remote sensing activities to ensure projects are progressing towards key regeneration milestones.



2024 Highlights



Over 95,000 ACCUs issued across 6 projects.



More than 600,000 hectares of land under sustainable management.



Completed feasibility assessments for approximately 470,000 hectares of land across 4 nature-based ACCU methodologies.

Monitoring – From the Field

TEM undertook monitoring surveys at all six properties in both March and September. Monitoring activities include assessing tree-health, groundcover, climate, fire risk, and stocking rates. Monitoring results inform TEM's project management strategy and offset reporting.

Monitoring statistics



1,200 trees were sampled on two occasions as part of TEM's tree-health monitoring process. Trees are assessed for impacts of grazing and climatic disturbance. On average, **98% of the trees were observed to be in good health and 95% showed no signs of grazing impact.**



18 groundcover monitoring plots were assessed on two occasions. On average, there was **50% groundcover of between 30 - 40cm height** at each site. Abundant groundcover provides fodder for cattle – protecting regenerating vegetation from impacts of grazing.



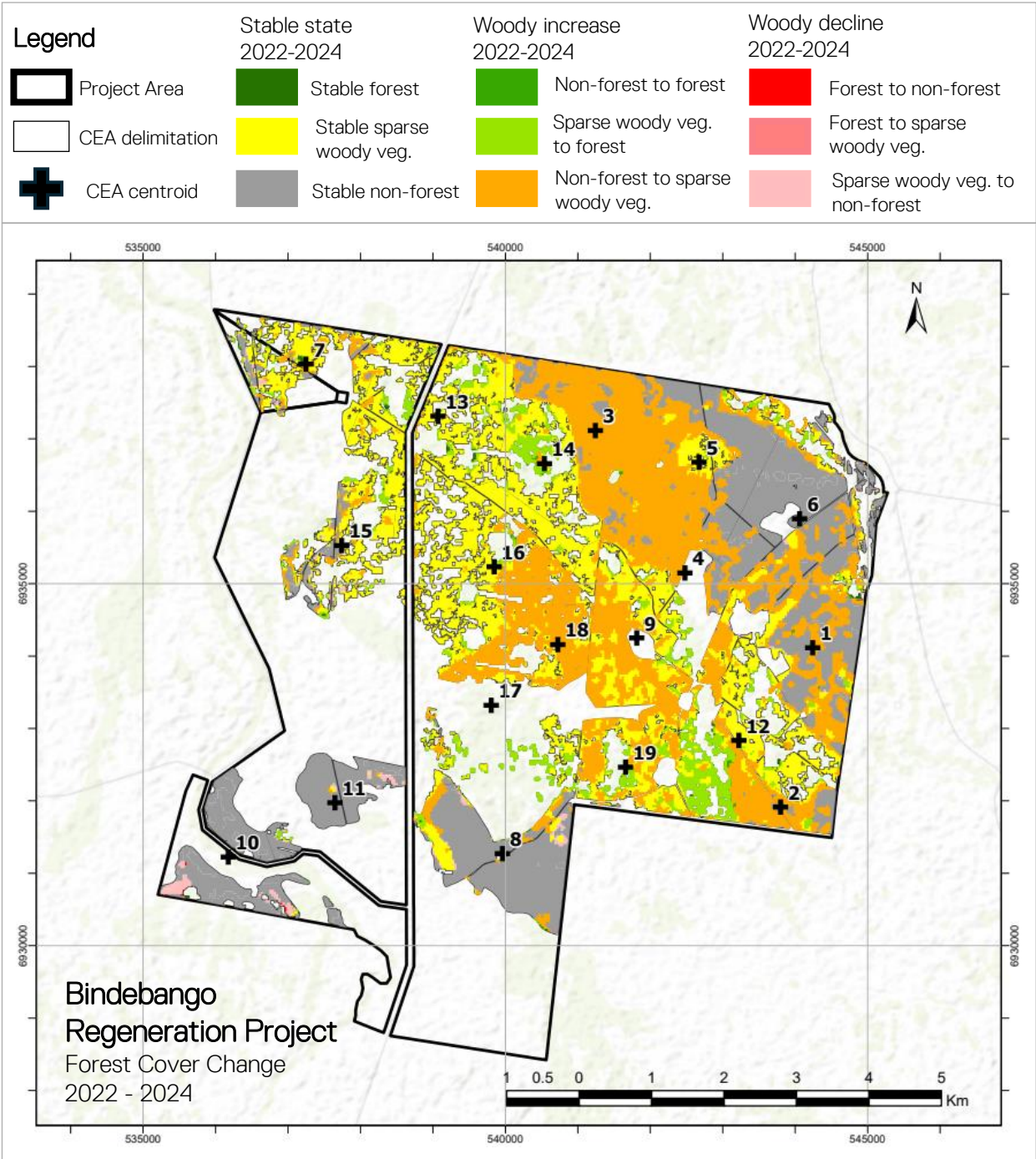
Total Indicative Fuel Load (TIFL) was assessed across all six properties to determine fire risk. On average, the properties had a TIFL of 3.6 out of a possible 48 – **fire risk was low to moderate at all sites.** Fire management activities, including strategic grazing and grading, were undertaken at all properties with additional attention given to those areas with a higher TIFL score.



Monitoring – Forest Cover Change

This year, independent geospatial analysis was performed on TEM’s six native regeneration projects to check forest cover change since the projects began. The map below demonstrates vegetation growth in many carbon estimation areas (CEAs) over the past two years since the project was

Registered. The analysis demonstrates that the project is on track to pass its first regeneration check in 2027, while informing where land management needs to be altered to encourage growth in small areas that are yet to show signs of regeneration.



Sustainable Land Management

TEM's Australian project development team specialises in the integration of sustainable grazing, biodiversity conservation, and carbon methodologies. Our holistic approach, that considers agricultural productivity and environmental resilience alongside carbon sequestration outcomes, ensures the land remains resilient and healthy into the future.



Grazing management

Utilising rotational grazing practices to promote pasture regeneration and enhance carbon sequestration. Adapting stocking rates to seasonal conditions to ensure sustainable land use.



Infrastructure projects

Undertaking regular monitoring of infrastructure to inform maintenance and capital improvement works needed to support carbon and agricultural outcomes.



Stakeholder engagement

Working with project stakeholders including land users, neighbours, community members, Native Title holders, local council and other government agencies to foster collective endorsement of project activities.



Vegetation management

Monitoring and protecting vegetation to support regeneration and carbon sequestration, ensuring alignment with carbon project standards.



Risk Management

Implementing adaptive risk management strategies including fire management plans and biosecurity management plans to safeguard stakeholders, carbon and agricultural assets.



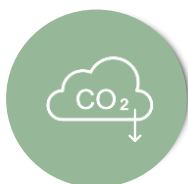
Feasibility Assessments

TEM partners with organisations to explore carbon project development opportunities across Australia from feasibility through to on-ground project management. In 2024, the Australian carbon project team streamlined our project feasibility assessment process, including the delivery of tailored feasibility reports to clients.

Project feasibility statistics



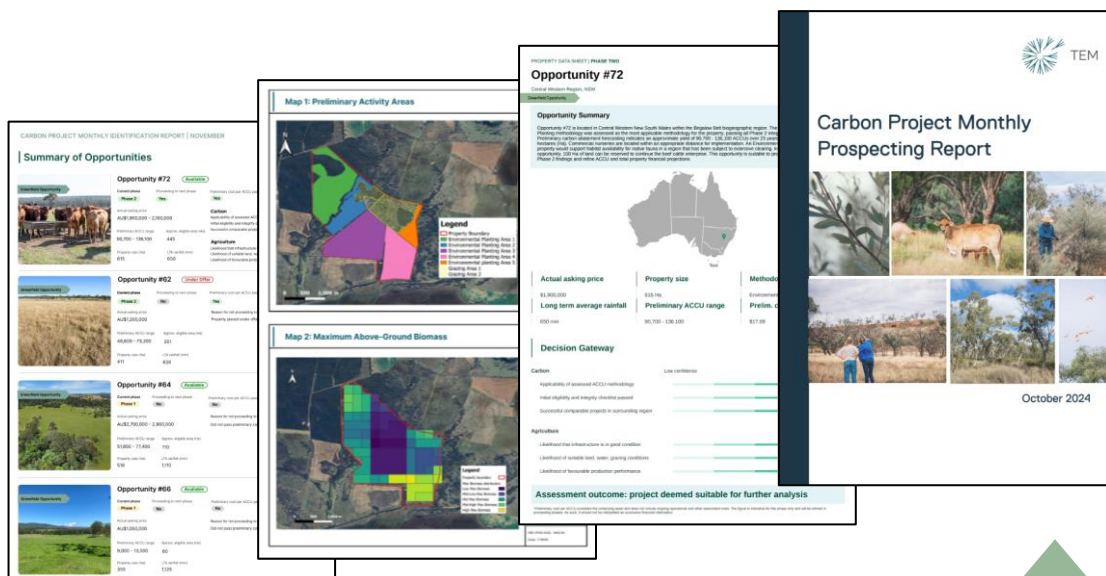
30 properties were assessed for their carbon, agricultural, and biodiversity potential. Of these, 6 properties were associated with existing, registered ACCU projects. The **total area of land assessed over the year was over 470,000 Ha.**



Total preliminary carbon abatement potential across all properties assessed was **between 7.3 million to 10 million ACCUs over 25 years.** The average issuance potential per property was between 240,000 - 330,000 ACCUs over 25 years.



Properties were assessed for their potential to support a project under **4 ACCU scheme methodologies**; including Human-induced Regeneration, Reforestation by Environmental Planting, Plantation Forestry, and Native Forest from Managed Regrowth. **Reforestation by Environmental Planting was the most commonly applicable methodology.**



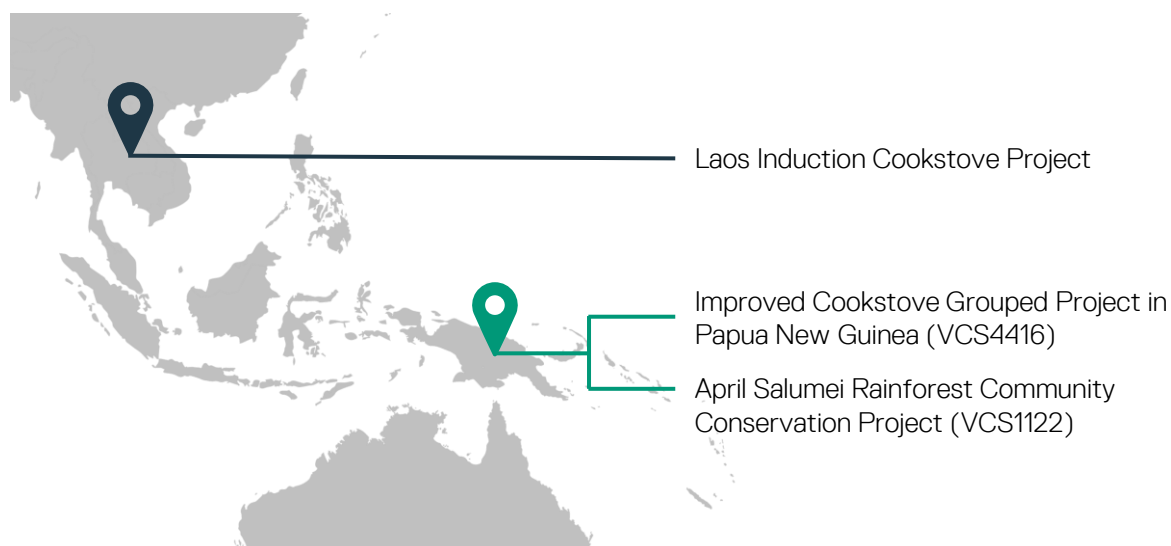
Example of TEM's Carbon Project Monthly Prospecting Report.

TEM-Managed Carbon Projects: International

Forest protected by the TEM-managed April Salumei
Community Conservation Project in Papua New Guinea

TEM Managed Carbon Projects – International

TEM's international carbon project team create and implement high impact carbon projects across the APAC region. Working with a variety of methodologies, the projects reduce and avoid emissions, whilst creating positive and lasting outcomes for local communities.



2024 Highlights



Over 240,000 Verified Carbon Units (VCUs) issued.



More than 600,000 hectares of native forest protected from deforestation.



Distributed over 20,000 cookstoves to rural and remote communities in Papua New Guinea

Improved Cookstove Project in Papua New Guinea

In June, our Improved Cookstoves project, the "Papua New Guinea Healthier Homes, Healthier Forests" project was approved by Verra and became the first carbon finance cookstove project in Papua New Guinea (PNG).

In PNG, over 80% of all households currently rely on indoor open fire cooking. This traditional open fire practice consumes large amounts of firewood and leads to air pollution that presents a major health risk for communities across PNG.

The project will reduce firewood consumption, deforestation and carbon emissions, and bring economic benefits through the creation of local employment and community members saving money via purchasing less wood. It will also improve health outcomes in local communities by decreasing smoke from cooking and reducing the time spent gathering firewood, which can be allocated to education and other opportunities.

During the first phase of the project, we successfully [distributed 20,000 cookstoves](#), at no cost to communities, across the Southern Highlands Province of PNG. TEM aims to expand the project across the country with a goal of scaling to deliver 200,000 cookstoves.

SDVISTA Verified Impacts



In 2024, we delivered 20,000 cookstoves across the Southern Highlands Province of PNG.

April Salumei Rainforest Community Conservation Project

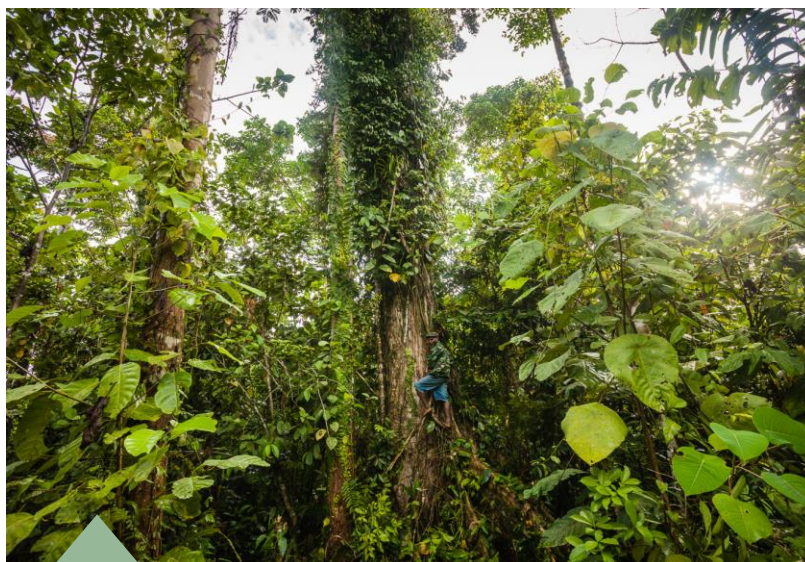
Together with the project owner, Pacific Forest Alliance, we launched an [innovative five-year Sustainable Development Plan](#) for the April Salumei Rainforest Community Conservation Project.

The April Salumei Rainforest Community Conservation Project sustainably manages over 600,000 hectares of rainforest in the East Sepik Province of Papua New Guinea, with a crediting area of over 200,000 hectares – that was originally planned to be logged. The project will avoid approximately 22.8 m tonnes of greenhouse gases being released into the atmosphere over its lifetime, while protecting the habitat for many endangered animals.

This Sustainable Development Plan was informed by community and landowner consultation, including speaking with women and young people, community group discussions, focus groups and interviews. It builds on existing short-term project plans and will systematically invest carbon finance into structured, long-term social development programs with a commitment to providing lasting community benefits.

Phase one of the framework – focusing on implementing activities to support health, education, capacity building, and economic development – is currently underway with the rollout of short-term improvement projects over the next two years.

Alignment with Sustainable Development Goals



In 2024, we launched an innovative five-year Sustainable Development Plan for the project.

Laos Induction Cookstove Project

This year we completed the pilot phase of our Laos Induction Cookstove project – a first-of-its-kind for the region. Induction e-cookstoves remove the need for Laotian families to cook with wood and/or charcoal, reducing deforestation and carbon emissions, as well as improving people’s health, with adverse health effects disproportionately impacting women and children as they are part of the demographic more commonly in the kitchen area. The cookstoves are 100% smoke free and reduce the risks of fires, burns and gas leaks.

Using cutting-edge technology, the cookstoves monitor use in real-time, ensuring monitoring accuracy and producing data-verified, Gold Standard carbon credits. Each induction cookstove contributes to an estimated emissions reduction of 2.4 tonnes of carbon dioxide equivalent per year, which totals over 163 tonnes of carbon dioxide equivalent per stove across the project’s lifetime.

The Project was also [named Top Project of the Year at the prestigious Environment + Energy Leader Awards](#). TEM was recognised in the Environmental Impact category of the awards, which celebrates exceptional advances made in the realms of environmental, sustainability, and energy management.

As we look to the future, TEM plans to implement the project at full scale in the coming years.

Alignment with Sustainable Development Goals



The TEM Laos Induction Cookstove pilot project was named Top Project by E+E Leader Awards.

Third-Party Project Partner Case Studies

TEM's Project Partner Wilderlands' Alleena Woodland Protection biodiversity project in New South Wales.



Arnhem Land Fire Abatement (ALFA)

Partner case study

Arnhem Land in the Northern Territory was prone to extreme, devastating wildfires that effected the landscape, people, plants and animals. Today, these wildfires have been eradicated by the reintroduction of traditional Aboriginal burning practices provide significant carbon emission reductions, along with highly valued social, cultural, environmental and economic benefits for Traditional Landowners.

ALFA – Arnhem Land Fire Abatement – is an Aboriginal owned, not-for-profit carbon farming business, that supports Traditional Owners and rangers to utilise customary fire knowledge and skills in tandem with contemporary technology to accomplish highly sophisticated landscape-scale fire management. TEM has worked with ALFA since 2019 to bring their unique offset product to market. Finance from the sale of the offsets result in significant emissions reductions whilst supporting environmental, cultural and social outcomes every year.

ALFA currently supports Traditional Owners to manage six fire projects across an area of over 80,000 km². Controlled burns are conducted early in the dry season to reduce fuel on the ground and establish a mosaic of natural firebreaks, preventing bigger, hotter and uncontrolled wildfires later in the season. Since ALFA's inception they have generated over \$56 million from the sale of ACCUs of which 93% is directly reinvested into Aboriginal project partners and has abated over 6 million tonnes of CO₂-e from the atmosphere.

This year [ALFA facilitated a customer site visit](#) to Arnhem Land to witness the impact first-hand, emphasising the importance of carbon finance in delivering tangible benefits to the community.



TEM's Manager of Corporate Partnerships visiting Arnhem Land



Wilderlands

Partner case study

In September, we partnered with biodiversity credit developer Wilderlands to launch a new environmental impact offering blending measurable carbon emissions reduction with local impact on native Australian biodiversity.

The “Extended Impact” solution combines a one square metre Wilderlands Biological Diversity Unit (BDU) with a certified carbon credit from TEM, such as the April Salumei Rainforest Community Conservation Project in Papua New Guinea. Wilderlands’ projects also complement TEM’s existing Australian projects – enabling businesses of any size to have a local impact in the state they are based.

Since launching, over 15 organisations, including Matchbox Pictures, ACOR Consultants and Laneway Music Festival, have invested in the solution, permanently [protecting over 70,000 square metres of threatened Australian biodiversity](#), and the home to over 730 native species.

The partnership reflects a growing trend of companies seeking to enhance their environmental impact by integrating carbon reduction initiatives with local biodiversity conservation. By offering a tangible and verifiable means to support both global climate action and local ecosystem preservation, the Extended Impact solution is quickly becoming one of the most popular offerings available via TEM Online.



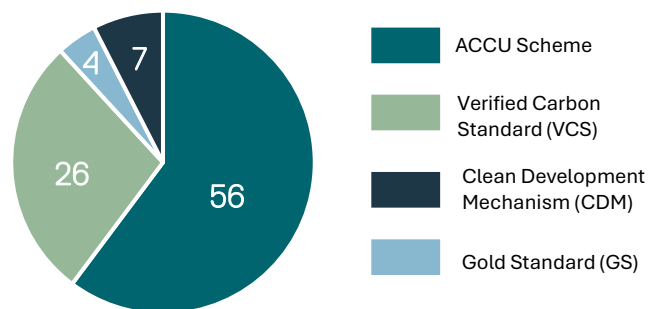
Wilderlands Coorong Lakes project in South Australia

Third-Party Carbon Project Due Diligence






In alignment with TEM's commitment to integrity, due diligence is performed on all projects procured on behalf of our clients. Our proprietary due diligence process helps mitigate risks associated with purchasing units from third-party carbon projects, ensuring our customers can support climate action with confidence in the quality of the projects they choose.

Project assessments

TEM's due diligence team assessed 93 projects in 2024 against a range of integrity parameters.



What we look for

- 
Project eligibility: Analysing baseline conditions to ensure the project meets the eligibility requirements of the chosen methodology.
- 
Monitoring & operations: Using a variety of indicators to assess whether the project activities have or are likely to achieved the desired outcome(s). This may include assessment of annual issuance, vegetation growth, and monitoring reports.
- 
Carbon integrity: Ensuring the project and methodology have appropriate mechanisms in place to ensure key integrity parameters are met; including permanence, leakage, and additionality.
- 
Stakeholder considerations: Confirming appropriate stakeholder consultation has occurred, in alignment with Free, Prior & Informed Consent (FPIC) principles. This may include confirming the project has gained eligible interest holder consent, undertaken formal stakeholder consultation processes and/or benefit sharing is in place.
- 
Reputation: Undertaking a thorough media scan to ensure there are no significant reputational risks associated with the project and the proponent.



TEM's Australian carbon project team reviewed the ACCU project due diligence process this year to ensure alignment with industry best practice. As such, we have shifted from a qualitative rating system (Bad, Poor, Fair, Good, Great) to a more quantitative risk rating system. A similar process is planned to be developed for international project standards.

Our Partnerships

The April River and surrounding forest that is protected by TEM's April Salumei Community Conservation Project in Papua New Guinea.

Partnerships Highlights

**Over
2.2
million**

high integrity
offsets retired*
on behalf of our
valued
customers.

**215
customers**

total across all
sales
channels.
That's 50%
more than
2023!

**53
customers**

measured and offset over
130,000 tonnes of corporate
travel emissions through
TEM's proprietary API driven
BlueHalo Climate Action
Technology.

**125
customers**

transacted through
TEM Online – our
carbon credit
marketplace servicing
transactions between
50 - 10,000 tonnes.

2

customer
field trips
facilitated



Launched
TEM +
& TEM
Online
Enterprise

**80,000
m2**

of high ecological value
native forest protected in
perpetuity through sale of
**Wilderlands Biodiversity
Units.**

1

long-term offtake agreement
secured, totaling 120,00
tonnes over 6 years.

3

Re-certified under **three key
industry certifications:** Bcorp,
Australian Carbon Industry
Code of Conduct, and Climate
Active.


* Retired or transferred for the sole purpose of retirement (non-tradable)

Partnerships Highlights



TEM and ALFA developed a three-year partnership between an ASX listed mining and resources firm and ALFA for the sale of ALFA's Indigenous Savanna Burning carbon credits. The use of these carbon credits will help our client meet their climate targets while providing funding to Indigenous rangers in the Northern Territory to conduct customary fire management activities that avoid emissions associated with early dry-season wildfire.

Partnerships Highlights

A man and a woman are standing in a field of tall, thin, green plants. The man is wearing a blue shirt, blue jeans, and a straw hat. He is pointing at a plant. The woman is wearing a blue shirt and blue jeans. She is looking at the plant. The background is a field of similar plants under a cloudy sky.

TEM closed a six-year long-term offtake agreement with an ASX listed construction and real estate firm for the sale of carbon credits from a TEM-owned native forest regeneration project in Southwest Queensland. Through implementing sustainable land management techniques, native forest regenerates and sequesters carbon to create carbon credits. Our client will use these carbon credits to reduce their difficult to abate emissions.

Partnerships Highlights



TEM



QANTAS

A TEM-managed international project is now featured in Qantas' Fly Carbon Neutral portfolio for the first time. Customers ticking the box will contribute to rainforest conservation in Papua New Guinea. Emissions offset through the award-winning Fly Carbon Neutral program do not contribute to the groups own emission reduction targets.

Our Credentials & Awards



Kangaroo and joey at the TEM-managed Moama Regeneration project.

Image Credit: Charlotte Allen

Our Credentials



TEM is a signatory to the Australian Carbon Industry Code of Conduct (the Code). The Code ensures best practice carbon project development, ensuring integrity, transparency, and accountability.



TEM is a certified B Corporation meaning we meet high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials.



TEM is certified under the Australian Government's Climate Active program that drives voluntary climate action through Australian businesses working together to lessen negative impacts on the environment.



TEM is proudly a member of the International Air Transport Association's Strategic Partnerships Program, providing the opportunity to collaborate with aviation industry stakeholders, share insights and drive continuous improvement.

Our Awards



In July, TEM secured a place on the Australian Financial Review's Sustainability Leaders list, winning in the technology category for our digital marketplace TEM Online. The list celebrates Australian companies that are making outstanding progress in tackling sustainability challenges, while delivering real business value.



In April, TEM's Laos Induction Cookstove project – a first-of-its-kind for the region – was named Top Project of the Year at the prestigious Environment + Energy Leader Award for environmental impact.



In December, TEM was named "Best Company in the Carbon Solutions Provider Industry" by the World Finance Magazine as part of their Carbon Market Awards for 2024. The awards celebrate those making the greatest impact in carbon reduction.

About TEM

Landscape of the TEM-managed
Moama Regeneration Project

Image Credit: Charlotte Allen

About TEM

TEM is a leading Asia-Pacific carbon offset solutions provider across voluntary and compliance markets. Founded in 2014 by Andrew Grant and James Moulder, TEM was created to solve for the disconnect between high-quality carbon projects and companies wanting to take measurable action on climate change. Ten years later, impact-driven partnerships remain the central focus of our work.

As the largest provider of voluntary Australian carbon credits, we have helped finance more than 300 carbon projects in 30 countries, reducing or avoiding over 15 million tonnes of carbon emissions. We have developed deep partnerships with some of Australia and the world's leading brands across a variety of industries including aviation, retail, government, infrastructure, minerals and resources, and technology.

Our team of experts manage the end-to-end process of offsetting for our clients, including project origination, due diligence, offset procurement, emissions calculation, and offset retirement in accordance with domestic and international standards.

We bring unparalleled experience in carbon markets, carbon finance, climate change policy, project development and climate technology to deliver the best results for our clients, enabling them to have a lifechanging impacts on climate and communities.



300+

Unique carbon projects supported across 30 countries



15m

Tonnes of CO₂ avoided or removed from the atmosphere on behalf of our customers



250+

Customer partnerships since inception

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