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Annual Report 2023

Disclaimer

This report is intended for informational purposes only. It does not present official audited figures and should not be used for any assessments. The contents of this report should not be interpreted as legal, business, or investment advice.

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FORGING A SUSTAINABLE FUTURE THROUGH GLOBAL COLLABORATION

As we look back on the exciting journey of Ambire Global in 2023, I want to express my sincere thanks to everyone on our incredible team, clients, partners, and colleagues. Your dedication has been the driving force behind our achievements.

Ambire Global has always been about creating lasting impacts for our clients and allies, and 2023 showcased our dedication to excellence. In a business world that's always changing, we faced challenges, but with resilience we managed to overcome them and create an impact beyond our expectations.

Last year, our organisation experienced outstanding growth, marked by a **62% increase** in revenue and met our targets. This growth not only demonstrates the effectiveness of our strategic plans but also establishes Ambire Global as a leader in delivering sustainable value to our stakeholders.

Impact and growth are at the core of our efforts. Our success goes beyond financial numbers, and encompasses the relationships we've built, the innovations we've embraced, and the positive impact on the businesses and lives we've touched.

As we step into a new era, I am filled with enthusiasm for the future. Our commitment to improving our services, embracing innovation, and prioritising client satisfaction will be our guiding principles.

In the coming years, we'll explore new horizons, expand our capabilities, and form strategic partnerships for collective growth. In 2024, we plan

to expand our scope of services into **nature finance** and have started building our capacity. We will also automate and provide more value-added services in climate finance and circular economy.

I want to express my gratitude to our clients and partners for entrusting us with their aspirations and challenges. Your confidence fuels our determination to exceed expectations and set new standards for impact.

We are happy to share that our team expanded significantly in 2023, with a **57% increase** in the number of talented individuals joining us. To our dedicated team, thank you for your hard work, creativity, and resilience. Your collective efforts are the foundation of our success, and I'm excited to see the heights we'll reach together.

As we navigate the future, let's do so with a spirit of collaboration, innovation, and growth. Together, we will build lasting legacies that withstand the test of time.



Vishwas Vidyaranya
Managing Director



2023 Exploring the Amazon: a transformative experience

The year 2023 commenced on a promising note for the Ambire Global team as they embarked on an enriching journey to the heart of the Amazon. Led by Aditi Ramola, CEO, and Vishwas Vidyaranya, Managing Director, the Colombian team gathered in Leticia, Amazonas for a three-day immersive experience to reflect on our learnings and achievements, and to debate and brainstorm our strategy for the year.

Against the backdrop of lush biodiversity and a rich cultural heritage, the team delved into discussions centred around the goals and challenges of the year ahead. In addition to fostering a deeper understanding of the region's unique ecosystem and traditions, the gathering served as a platform for team members to align

their roles and responsibilities within Ambire Global. Everyone's growth aspirations were carefully considered, paving the way for collective progress and collaboration.

As Ambire Global continues to navigate the complexities of sustainability, its commitment to fostering a circular, equitable, and net-zero world remains unwavering. The visit to the Amazon not only reinforced the team's dedication to their mission but also provided invaluable insights that will shape their approach to context-specific solutions in the years to come. With renewed vigour and a strengthened sense of purpose, Ambire Global looks forward to making a meaningful impact on a global scale.

EXECUTIVE SUMMARY

In 2023, Ambire Global showcased leadership in sustainable finance, taxonomy development, and circular economy initiatives.

- ▶ **Sustainable finance:** Ambire Global played a crucial role in developing taxonomies for several regions such as Central America, Peru, Singapore, CGT (EU-China), Rwanda, Costa Rica, Panama, and the Dominican Republic. The organization also focussed on implementation of taxonomies through successful projects in LAC, Africa, and the EU for financial institutions such as banks, insurance, investment funds and other issuers. Ambire also enhanced the capacity of Colombian market players including corporates for successful adoption of the taxonomy. It actively participated in developing a common taxonomy framework for sustainable finance in Latin America and the Caribbean with UNEP which now serves as a reference for taxonomy development in LAC and globally.
- ▶ **Sustainability and ESG:** Ambire Global evaluated sustainability and defined roadmaps for insurance companies, provided technical support and conducted training on green, social, and sustainable bonds, and developed proxies and tools for several taxonomies. Ambire, together with other partners is also leading the second phase of the Common Ground Taxonomy development, facilitating knowledge exchange in various streams.
- ▶ **Circular Economy:** In the circular economy pillar, Ambire developed several feasibility studies related to organic waste management including innovative projects such as integrated waste management and protein production using "Black Soldier Fly" technology in Peru. Additionally, Ambire was involved in the structuring of AD projects for both decentralised and centralised systems in Colombia.

The organisation focused on policies and projects for methane emission reduction from waste in Colombia and Ecuador. On the other side of the globe, Ambire Global continued its delivery of the Clean Oceans through Clean Communities project in India. Ambire also developed a tool called CircularPRO for measuring circularity for a Sustainability-linked bond (SLB) and tested this for the manufacturing of plastics in Colombia. Ambire Global also formulated a tariff proposal for solid waste treatment and remuneration in Colombia.

- ▶ **International cooperation and research:** Ambire actively supported 16 countries in addressing plastic pollution and policy review to help prepare for the negotiations of the Globally Treaty on Plastics.

In summary, Ambire Global's 2023 Annual Report reflects impactful contributions to sustainable finance, taxonomy development, and circular economy initiatives, emphasising the organisation's commitment to a sustainable and resilient future.

ABOUT US



Ambire Global

A consulting company providing solutions in sustainable finance and circular economy globally



Foundation

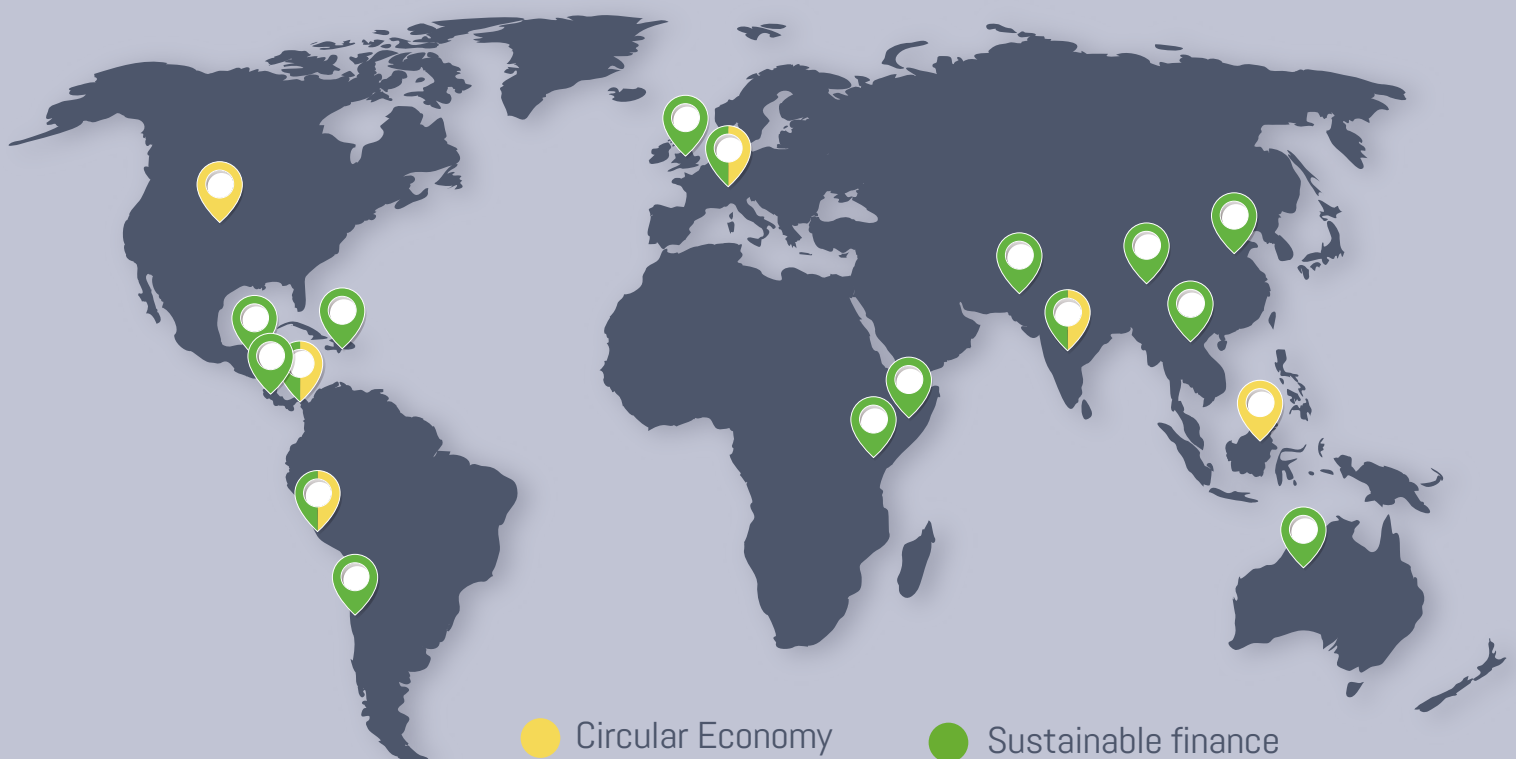
The company was founded in 2020 and has a team of sustainability experts with international experience.



Gender equality

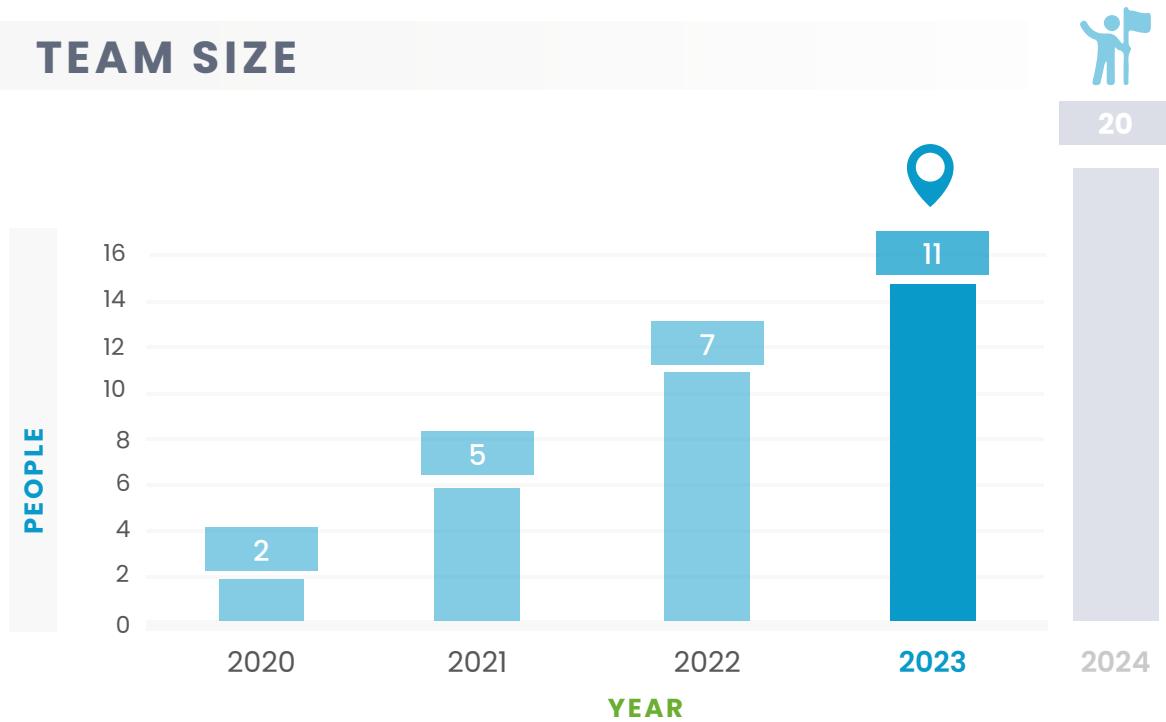
Demonstrating its commitment to sustainability within the organization, Ambire has a team in which more than **60% are women**, ensuring gender equality.

Ambire has successfully undertaken projects in over 18 countries and is committed to expanding its services to contribute to a more sustainable and equitable world.

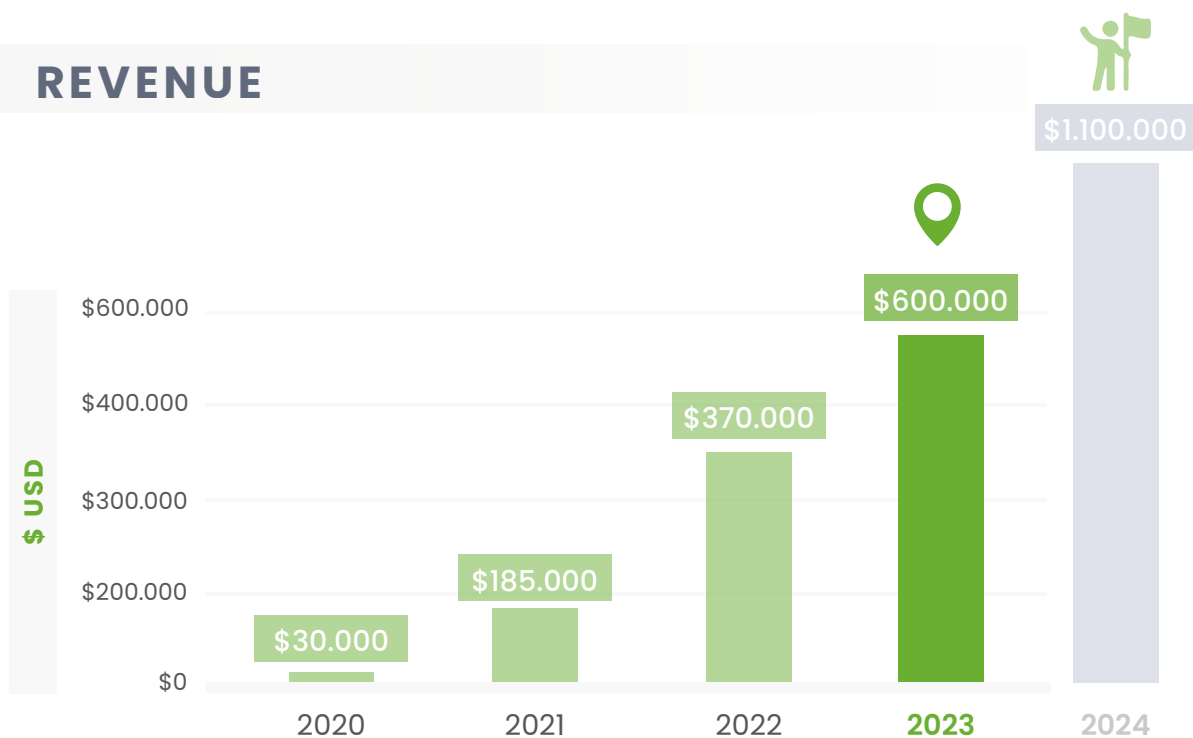


AMBIRE'S GROWTH

TEAM SIZE



REVENUE



SERVICES

Ambire Global provides solutions through consulting services regarding:

Circular Economy



Sustainable finance



Climate finance



Nature finance



EXPERIENCE

Sustainable finance

Taxonomy development and implementation

Ambire Global played an important role in development of sustainable finance taxonomies globally.

The launch of the Sustainable Taxonomy Framework for LAC in July 2023 was a significant milestone for the region and this report now serves as a technical reference for taxonomy development in the region.

It has already been applied for Costa Rica, Panama and the Central American Taxonomy for CCSBSO (Consejo Centroamericano de Superintendentes, de Bancos, de Seguros y de Otras Instituciones financieras for its acronym in Spanish), among others.

In LAC, Ambire was involved in the development of green taxonomies for the Dominican Republic,

Peru, Costa Rica and Panama. In Africa, Ambire was involved in the development of the second taxonomy of the continent in Rwanda together with Climate Bonds Initiative (CBI). In Asia, Ambire collaborated with CBI for Singapore, Thailand, and Hong Kong taxonomies and in EU, the development of the Phase-2 of the Common Ground Taxonomy (EU, China and Singapore). These exercises have strengthened the team's knowledge and experience for developing impactful climate policies.

The UK PACT projects played a crucial role in enhancing the capacity of key market players in Colombia, focusing on validating the applicability of the Green Taxonomy. These projects involved training regional climate change nodes, capacity-building sessions for the insurance sector, pilot programs with major banks, and the

development of several tools implementation guides for the Colombian Green Taxonomy.

Ambire also worked on interoperability exercises between taxonomies such as Colombia – EU, funded by the European Commission and Colombia – Mexico.

Ambire focussed significantly on the testing and implementation of such frameworks with the financial sector globally and plans to strengthen this in 2024.

Sustainability and ESG

Ambire Global actively engaged in projects focused on sustainability and Environmental, Social, and Governance (ESG) considerations. Through review of portfolios for potential issuance of GSS+ bonds, development of ESG and sustainability strategies such as for Nacional de Seguros in Colombia and other projects with banks in Zambia and Kenya. These initiatives involved in-depth surveys or analysis, sustainability workshops, organisational diagnosis, and the formulation of action plans to integrate sustainability into various aspects of business operations.

The team was involved in the development of several capacity building and training for GSS+ bond issuance, sustainable finance taxonomies and transition frameworks.



Circular Economy

Organic waste management

In 2023, Ambire Global continued its innovative journey through exemplary projects on circularity and resource management. Emphasising our commitment to impactful initiatives, Ambire Global demonstrated its proficiency in steering projects that address pressing environmental challenges.

One notable endeavour involved a study on the integration of waste management and protein production through "Black Soldier Fly" technology, an initiative that can significantly contribute to reducing greenhouse gas emissions while making the production of animal protein circular.



Led by Carbon Turnaround and in collaboration with Grupo GEA in Peru, Ambire Global provided technical support, conducted document reviews, and developed strategies for disseminating project materials.





Collaborating with Nexsom in Cuenca, Ecuador, Ambire Global is working on a project aimed at extending the lifespan of the Pichacay landfill and enhancing waste management practices. **Supported by the French Development Agency (AFD), this ongoing, multifaceted project encompasses various aspects, from waste management strategies to the construction of treatment facilities.** Expected to conclude in June 2025, this project underscores Ambire Global's capability to address complex challenges with a holistic approach.

Ambire Global played a pivotal role in supporting Clean Air Task Force (CATF) in Colombia, focusing on policies and projects targeting methane emission's reduction from the waste sector. This initiative involved organising meetings with national entities, conducting workshops on best practices, and fostering international collaboration with key cities like Barranquilla and Cartagena. The project, concluded in December 2023, resulted in comprehensive reports addressing solid waste and legislation in Colombia and completion of two feasibility studies for biogas production through organic waste treatment.

Similarly, Ambire Global collaborated with CATF in Ecuador to implement policies and projects for mitigating methane emissions from waste. This involved a thorough review of waste separation and characterisation guidelines, coupled with site visits to crucial facilities. The project achieved successful guideline reviews in Cayambe and Puerto Lopez, culminating in December 2023.

Aiming to reinforce the introduction and development of locally produced biomethane for use in the transport sector, Ambire Global, in collaboration with Sweco, is developing a business model for its implementation together with public and private stakeholders in Colombia. The project is a multi-phase endeavour, commencing with an initial evaluation to understand the potential of value chains. Finally, Ambire worked with the German Development Agency, GIZ to conduct feasibility study for organic waste management in El Dorado Airport in Bogotá, Colombia.

In a proactive move towards reducing GHG emissions, Ambire worked with Bogotá's restaurant sector for organic waste management. The project included the development of a tool that allows restaurants and organic waste managers to estimate greenhouse gas (GHG) emissions from organic waste management in the restaurant sector. This tool, coupled with the design of an action plan, formed the backbone of the initiative, emphasising collaboration with key entities.

Circularity and plastic waste management

In the realm of plastic waste management, Ambire Global actively leads the charge with a focus on strategic initiatives. A key highlight from 2023 involved our pivotal role in formulating **a tariff proposal to remunerate solid waste treatment activities in Colombia** together with Blackforest Solutions, Germany. The comprehensive proposal considered operational costs and regulatory considerations, demonstrating our expertise in crafting effective and sustainable solutions.

Dedicated to strengthening the circular economy strategy, Ambire Global, has successfully completed a project aimed at improving internal processes of manufacturing companies. At the core of this effort was the creation of **CircularPRO, a sophisticated tool designed** with the support of Finance in Motion and Bancolombia **to evaluate the sustainability of clients, particularly those in the plastics sector.** The meticulous development of CircularPRO involved the assessment of key dimensions such as energy, water, materials, and waste, as well as aspects related to strategy and innovation. This groundbreaking initiative marked a significant milestone in fostering circular practices within the organisation.

Finally, Ambire Global has been actively involved in **supporting 16 developing countries** in their efforts to address plastic pollution. The project funded by GRID Arendal, Norway focuses on providing training through legal frameworks and strategic planning. A significant aspect of this ongoing initiative is the compilation of comprehensive information and data for each country, with a specific emphasis on waste management and legal frameworks. The work is expected to support the ongoing negotiations of the Global Plastics Treaty led by UNEP.



Clean Oceans through Clean Communities (CLOCC) project in India

The Clean Oceans through Clean Communities (CLOCC) program, initiated in 2018, aims to achieve healthy societies and a clean environment through sustainable communities and local circular economies. In 2023, the program began its implementation phase in the Chengalpattu District, focusing on baseline data assessment and stakeholder consultations for developing the Waste Master Plan (WMP).

Key milestones in 2023 included the first stakeholder meeting in August, where baseline data was presented and working groups were formed to address gaps in waste management. This was followed by the Second Stakeholder Meeting in October, where planning factors for each group were discussed. In January 2024, during the Third Stakeholder Meeting, various scenarios for sustainable waste management were presented.

The workshops served as crucial platforms for stakeholder engagement and discussion on WMP development. Ambire, along with its partner Hand in Hand India, actively participated in Information, Education, and Communication (IEC) activities to raise awareness among Chengalpattu residents about sustainable waste management practices.

Overall, 2023 marked significant progress in the CLOCC program, laying the foundation for achieving its objectives of promoting clean and healthy communities through effective waste management strategies.



AMBIRE ACADEMY



At Ambire Global, we believe in the power of continuous learning and knowledge sharing. That's why we established the **Ambire Academy**, a platform where each member of our team becomes a teacher, sharing their expertise and passion on topics that contribute value to everyone.

Throughout the year, Ambire Academy hosts a series of magistral classes led by our team members, covering a wide range of subjects within our areas of expertise, from sustainable finance and circular economy to environmental engineering, communications skills and beyond. These sessions provide an opportunity for team members to delve deeper into specific topics, exchange ideas, and broaden their knowledge base.

By fostering a culture of learning and collaboration through Ambire Academy, we not only empower our team members to expand their skills and expertise but also strengthen our collective capabilities to tackle complex challenges and drive meaningful impact in the work we do.

Ambire Academy exemplifies our commitment to personal and professional development, ensuring that we remain at the forefront of innovation and excellence in our field.

Through this initiative, we continue to nurture a culture of lifelong learning, where every member of our team can grow, thrive, and contribute to our shared success.



ARE YOU READY?

Date: September 27th, 2023
Time: 10:00 am COT

Remember the session will be 1 hour long

TOPIC:

Sustainable Agriculture

SPEAKER



Laura Chaparro



ARE YOU READY?

Date: May 24th, 2023
Time: 10:00 am COT

Remember the session will be 1 hour long

TOPIC:

Sustainability Management

SPEAKER



Erika Porras

REPORTS

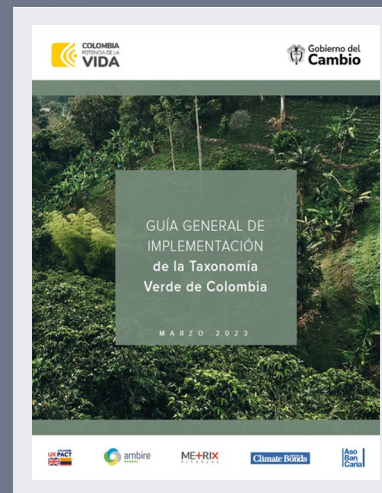
This section on our website underscores the company's commitment to transparency, accountability, and knowledge sharing. By publishing documents such as annual reports, feasibility studies, climate policies, and other studies that the team has worked on, Ambire aims to share the information to everyone.

We hope you enjoy reading these reports on our website

www.ambireglobal.com/downloads



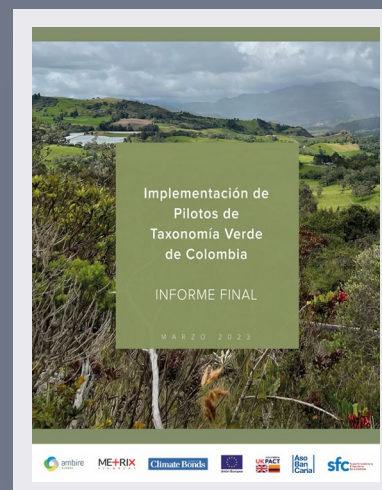
Common Framework of Sustainable Finance Taxonomies



General Implementation Guide of the Green Taxonomy of Colombia



Comparison Study between Colombian and EU Taxonomies



Implementation of Green Taxonomy Pilots in Colombia

TEAM



CORPORATE PARTICIPATIONS



Conversápolis, GIZ, Colombia



Visit to the ARB recycling centres in Colombia



World Clean Up Day 2023



Christmas celebration with the Recyclers' families in Bogotá



Climate Finance event of the Department of Planning, Colombia



Rwanda Taxonomy development



Panama Taxonomy TEG meetings



Conclusion of the Training for the Sustainability School of the Insurance Association of Colombia



Workshop on methane in the solid waste sector, Colombia



XXII International Congress on Integrated Waste Management in Pereira, Colombia.



Chengalpattu District Collector, TN, India

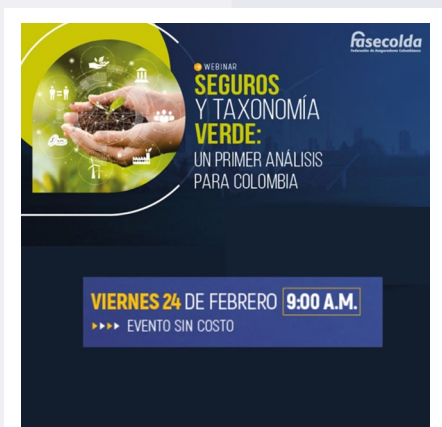


CLOCC chengalpattu dumpsite, India



Clean Up Kanpur, India

WEBINARS AND SPONSORSHIPS



Participation - Panelists



Participation - Panelists



Sponsors



Lead Experts



Participation - Panelists



Participation - Panelists

CLIENTS AND COLLABORATIONS



Member of



Thank you

for your support and for
believing in us. We look
forward to continuing
working together to create
a circular, equitable and a
net-zero world



ambire
GLOBAL

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