



ecomarkets

AUSTRALIA

Annual Report 2024- 2025

eco-markets.org.au

**“What you do makes a
difference, and you
have to decide what
kind of difference you
want to make.”**

Jane Goodall

*Vale Dame Dr Jane Goodall DBE,
UN Messenger of Peace (1934–2025)*

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Chair's Message

Wilfred Finn

This past year marked a period of significant and positive transformation for Eco-Markets as we strategically positioned ourselves for future growth and scale.

Our expanded Board was proud to approve our Corporate Strategy 2025-26 which outlined our vision 'to be the recognised leading marketplace for investment in Australia's natural environment.'

Consistent with that Strategy we launched our first biodiversity market in May with the announcement of our Cassowary Credit Program and first methodology for rainforest replanting under that Standard.

Likewise, our Reef Credit scheme matured with new projects and methodologies and significantly – preparations for the launch of the Australian Catchment Water Improvement Standard (ACWIS) in late 2025. This will be a milestone achievement for Eco-Markets, as we replicate the success of the Reef Credit Scheme around Australia, New Zealand and further afield.

We also embraced substantial changes in our leadership structure, which have already begun to invigorate our operations and strategic direction.

A pivotal development was the appointment of Dr. Goslik Schepers as our new CEO. Dr. Schepers brought with him an impressive background in finance, investment, start-ups, and scale-ups, offering a fresh and dynamic perspective crucial for our transition from an emerging enterprise to a scaling organisation. Complementing this, Ms. Amy Basnett joined us as Head of Programs. Her deep expertise in environmental science, coupled with extensive experience across government and industry in multiple states, provided invaluable new insights and strengthened the leadership within our Secretariat team.

On behalf of the Board, I also wish to acknowledge and thank our previous CEO, Ms. Maree Adshead, for her significant contributions during her tenure. Over the two years that Maree led the organisation, she developed strong business foundations from which the business can now grow.



I extend my sincere gratitude also to Mr. Bob Speirs and the entire Technical Advisory Committee. In August 2024 we welcomed Michele Burford, Ian Prosser, Kym Whiteoak and Lynne Turner – reflecting the need for broader scientific expertise across our expanding markets. Their invaluable and often challenging feedback proved critical in refining our approaches and upholding our commitment to scientific rigour.

Entering our fifth year as Australia's first independent environmental markets administrator, Eco-Markets' core purpose and role remained as vital as ever. Pleasingly, credit sales remain strong potentially reflecting the global focus on the Taskforce on Nature-related Financial Disclosures (TNFD) and the associated net-zero ambitions, with nature credits seen as attractive co-benefits to carbon. To that end, our strong relationship with the Australian Government's Clean Energy Regulator saw us collaborate to facilitate the stacking of Cassowary credits with Environmental Planting ACCUs – an Australian first.

Given the growth of our markets this year and the preparatory work for the years ahead, I look forward to Eco-Markets' on-going success in supporting investment in nature repair, restoration and resilience – over our next five years, and beyond.

CEO's Message

Dr Goslik Schepers

I am very proud to have joined Eco-Markets Australia in July, stepping into an organisation whose sole and inspiring purpose is to facilitate investment in nature by supporting land stewards and innovators to undertake measurable improvements to water quality and biodiversity. Eco-Markets' nature credits cleanly delineate environmental condition improvements aligning this within a financial assets, the credit, that can be sold, returning much needed funding back to the land owners. An elegant mechanism to value nature.

I am delighted to report on all the tremendous work that was completed before my arrival. I still recall watching the online launch of Eco-Markets' first biodiversity credit program: the groundbreaking Cassowary Credit scheme. This launch marked a pivotal step in the diversification of EMA's marketplace, leveraging the knowledge and expertise accumulated for Reef Credits to offer innovative new credits beyond water quality. This launch also signaled growing awareness and opportunity to scale nature credits across broader environmental outcomes.

In addition, Eco-Markets initiated work on expanding the territory under which water quality credits may be generated, starting work on a national water quality standard expected to be launched in 2025. This marked another point for scaling the size of the nature credits market in Australia.

Technologically, the company also made significant strides in progressing the development of a new registry and credits platform, a crucial strategic initiative supported by grant funding from The Hashgraph Group, one of the world's leading digital finance platform providers.

Receiving a grant from an internally recognised digital platform company further validates the important work of Eco-Markets and allowing the development of an end-to-end environment for voluntary nature credits.

Finally, this year also saw Eco-Markets embark on a plan to develop a new brand identity. The new brand was meticulously crafted to represent water, biodiversity and carbon and reflects the rigour, integrity, and transparency that underpins all credits managed by Eco-Markets. It was designed to match the company's ambitious aspirations to become the leading nature credits marketplace in Australia, New Zealand, and beyond.

Our credit diversification, strategic territory expansion, and technology development program clearly signals the beginning of an exciting period of scaling for Eco-Markets into a internationally recognised nature credits marketplace.



Annual Highlights



- Over AU\$3M of Reef Credits sold with over 99% purchased by non-Government organisations
- Launch of Cassowary Credit scheme, EMAs first 'co-benefit' credit stacked with the Australian Carbon Credit Unit
- Two additional Reef Credit projects listed this year
- The first fine sediment reduction Reef Credit project registered under the Gully Methodology
- Four new methods submitted under Reef Credit scheme
- New Grazing Land Management methodology approved and launched
- Constructed wetlands methodology completed public review
- EMA contributes to "High-Level Principles" towards Marine Biodiversity Credits at the UN Ocean Conference in Nice, France

61247

**Reef Credits
(DIN) Issued**

14

**Reef Credit
Projects**

42018

**Reef Credits
(DIN) Retired**



About Eco-Markets Australia

Eco-Markets stands as Australia's pioneering independent administrator of environmental markets. We are dedicated to fostering transparent, reliable, and science-based nature credits that consistently report tangible environmental improvement outcomes as a financial asset that can be monetized. We proudly administer the nation's first water quality market, with Reef Credits directly contributing to enhancing the health of the Great Barrier Reef, one of Australia's most iconic ecosystems.

We firmly believe in the transformative power of market mechanisms as a practical and highly effective approach to incentivise land stewards. Under the guidance of Eco-Markets' clear framework, environmental improvements are achieved. Selling these credits, landowners can receive crucial funding, addressing both initial capital expenditure and ongoing maintenance needs. Purchasers of the credits that are retired can claim the environmental benefit for ESG and corporate social responsibility purposes.

Our Purpose at Eco-Markets:

- **Coordination and Support of Natural Capital Markets:** Eco-Markets reward good land stewardship with funding that can bridge the critical global funding gap for environmental repair, restoration, and resilience. EMA Credits are purchased by companies, supporting their TNFD and ESG reporting requirements, relying on the transparent, high-integrity values that underpin the credits.
- **Ensuring Integrity and Transparency through Independent Administration:** Eco-Markets functions as a fully independent administrator of nature credits, guaranteeing integrity and transparency across the market. Crucially, we do not develop methodologies, run projects, or own any credits within the marketplace.
- **Rigorous Review, Approval, and Verification:** Through robust governance processes, supported by the expertise of an independent, hand-selected Technical Advisory Committee, Eco-Markets coordinates the review and assessment of methodologies, project and outcomes, resulting in credits being issued. Outcomes reported under every issued credit consistently stand up to public scrutiny.



About Reef Credits



The Great Barrier Reef, the largest coral reef system on the planet, spans over 348,000 km² and is home to more than 25% of all known marine species. Beyond its ecological importance, the Reef plays a vital role in mitigating climate change by storing carbon. With an estimated economic, social, and iconic value of \$56 billion, it supports 64,000 jobs and contributes \$6.4 billion annually to the Australian economy.

The impacts of climate change and poor water quality, caused by sediment run-off and pollution, are the biggest threats to the Reef.

Reef Credits is a voluntary, Australian-led nature market that incentivises landholders to implement land management practices that improve water quality in the Great Barrier Reef catchment. A Reef Credit represents a verified and quantified reduction of pollutants, such as nutrients, pesticides, or sediment, that have been prevented from entering the Reef's waters.

Reef Credits provide a market-based solution that brings together environmental project developers, landholders, and investors. It enables landholders to implement projects that deliver measurable water quality improvements, generating tradeable Reef Credits that represent real environmental outcomes. Landholders are remunerated for their efforts in reducing pollutant loads, creating a win-win for both the environment and agriculture.

Under the Reef Credit Scheme there are four approved methodologies that can be used to generate Reef Credits;

- Nitrogen Use Efficiency Method (DIN)
- Gully Method
- Wastewater Method
- Grazing Land Management

Additional methodologies are under review for approval. Administered by Eco-Markets Australia, Reef Credit projects can be undertaken across the Great Barrier Reef catchment. Most participating landholders are sugarcane farmers, who have introduced improved fertiliser management practices. These efforts have collectively prevented over 60 tonnes of Dissolved Inorganic Nitrogen (DIN) from entering the Reef's waters, while also enhancing farm productivity and profitability.

To find out more about Reef Credits, approved methodologies and current projects please visit the Eco-Markets Australia website.



1 Reef Credit



1 Kg of Dissolved
Inorganic
Nitrogen reduction

OR

538Kg Fine
Sediment
reduction





About Cassowary Credits

The Wet Tropics rainforests of Queensland are among the most biodiverse ecosystems on Earth, yet they face significant threats from land clearing, invasive species, climate change, and habitat fragmentation. These pressures not only endanger terrestrial biodiversity—including the iconic Southern Cassowary—but also impact freshwater and marine ecosystems connected to the Great Barrier Reef.

Covering approximately two million hectares, the Wet Tropics Rainforest Recovery Program aims to halt biodiversity loss and restore ecosystems by 2030. By investing in Cassowary Credits, stakeholders help secure the future of one of Australia's most ecologically significant landscapes while supporting a nature-positive economy.

Eco-Markets' Cassowary Credits is the company's first voluntary biodiversity credit scheme designed to incentivise landholders to undertake approved rainforest restoration and protection activities in the Wet Tropics region. Each Cassowary Credit represents a verified and measurable improvement in rainforest condition, measuring a range of features including plant diversity, trunk size and habitat connectivity.

By participating in Cassowary Credit projects, landholders receive financial rewards for restoring degraded land, improving habitat connectivity, and reducing threats to species survival. In addition, Cassowary Credit projects must include a significant and enduring contribution from community and/or first nations people towards the habitat restoration. This creates a win-win for nature and regional communities, supporting both environmental and socio-economic benefits.

Under the Cassowary Credit Scheme, projects must follow an approved methodology and the Cassowary Credit Standard, which set out requirements for planning, implementation, monitoring, and reporting. The first approved methodology—the Rainforest Replanting Methodology—focuses on reinstating native vegetation on cleared or disturbed land, controlling invasive species, and enhancing ecosystem resilience. Additional methodologies are under development to broaden participation opportunities.

Administered by Eco-Markets Australia, Cassowary Credits are tracked through a secure, transparent registry that records issuance, transfer, and retirement of credits. This ensures every credit reflects a genuine, independently verified environmental improvement.



1 Cassowary Credit



1 Ecological Condition Improvement

Our PEOPLE

Board of Directors



Wilfred Finn
Chair



John Cole
Company Secretary



Matt Healy
Director



Ros Baker
Director



Rob Allen
Director



Brett Spicer
Director

Executive Team



Goslik Schepers
Chief Executive Officer



Amy Basnett
Head of Programs



Kate Sammon
Program Officer



Amanda Mabheka
Administrative Assistant

Technical Advisory Committee



Bob Speirs
Chair



Jane Waterhouse
Member



David Pannell
Member



Michele Burford
Member



Kym Whiteoak
Member



Ian Prosser
Member



Lynne Turner
Member

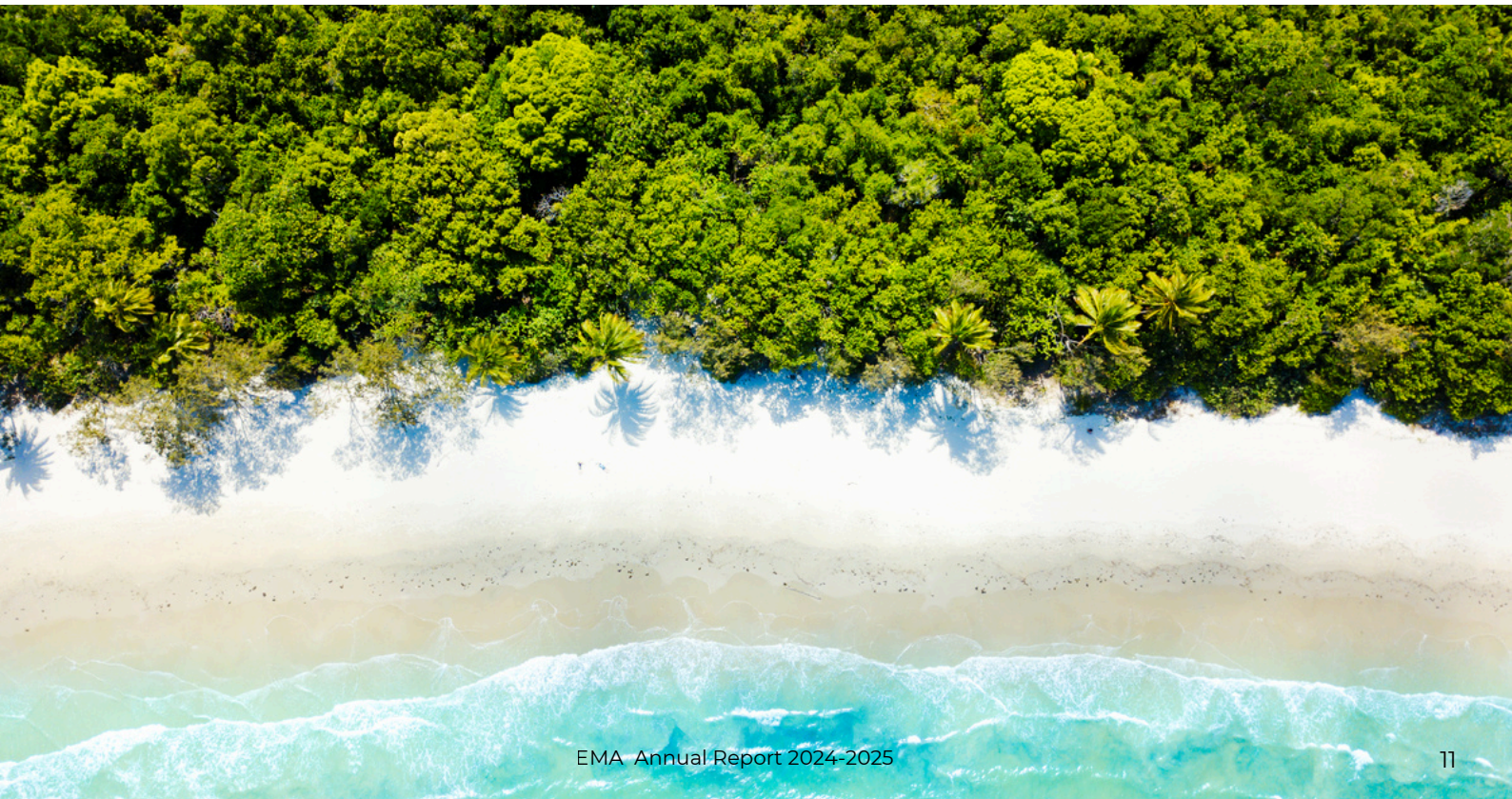
Foundation Members

The foundation members of Eco-Markets Australia include the four organisations responsible for the development of the Reef Credit Scheme: Terrain NRM, NQ Dry Tropics, GreenCollar and the Queensland Government's Department of Environment & Science.

The establishment of Eco-Markets Australia was supported by the partnership between the Australian Government's Reef Trust and the Great Barrier Reef Foundation, and the Queensland Government's Reef Water Quality Program.



Great Barrier
Reef Foundation





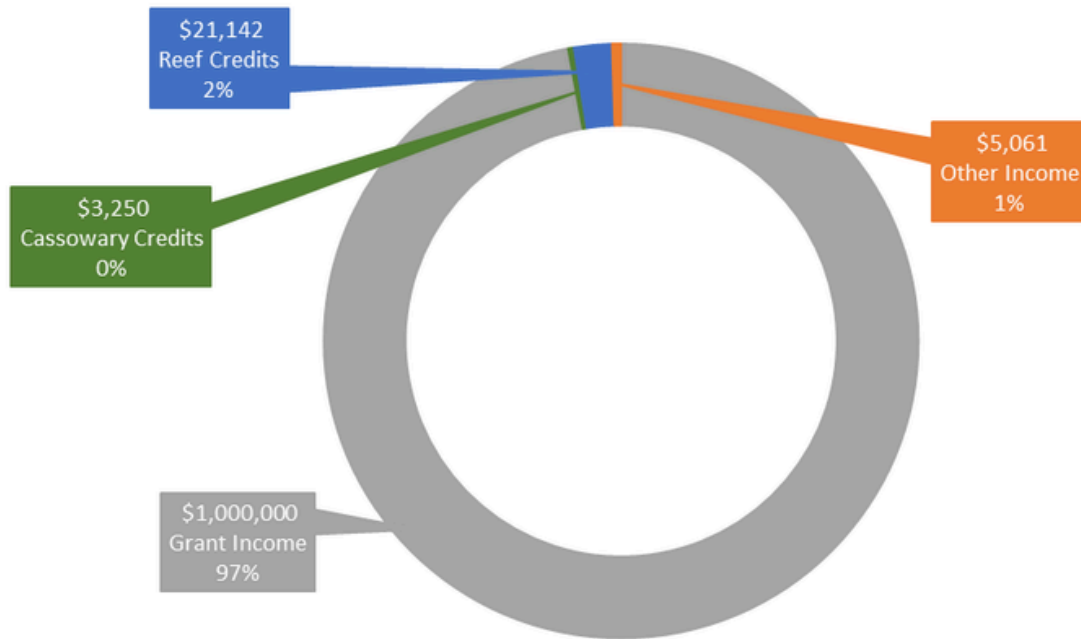
Financial **STATEMENTS**

FINANCIALS

2024-2025

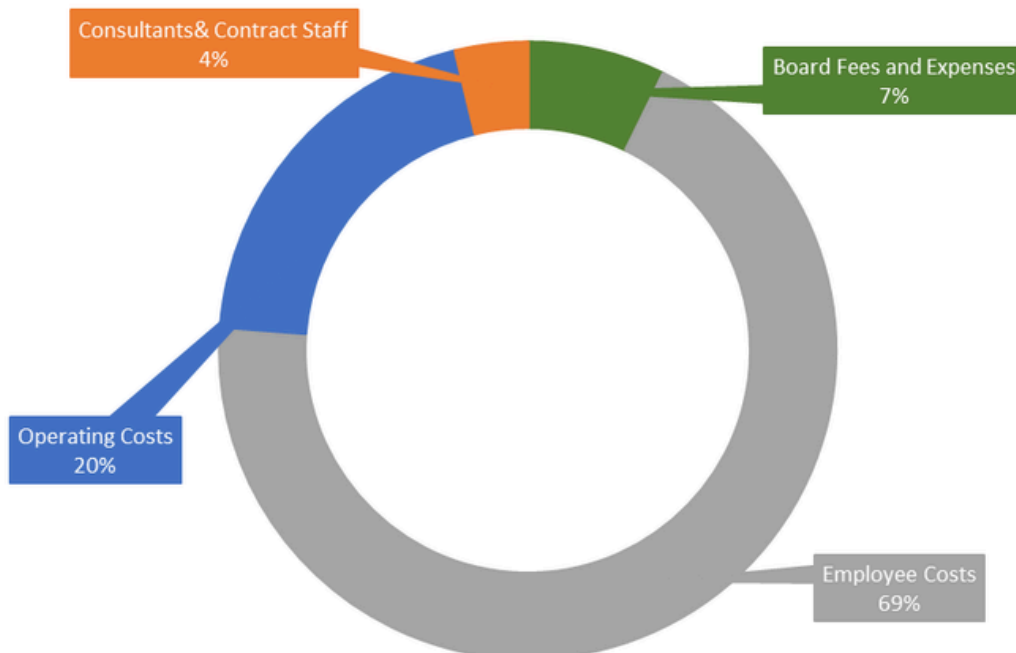
Annual Income - FY 24-25

Total Income: \$1,029,452



Annual Expenses - FY 24-25

Total Expenses: \$975,121



Data presented is on a Cash basis and may differ to audited financial statements which are prepared using accrual accounting in accordance with applicable financial reporting standards

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