ATEC

Accuracy
Transparency
Transformative Impact



Impact Report 2025

Message from the Chief Carbon Officer



As Chief Carbon Officer at ATEC, my role is to ensure we accurately measure the transformative impact of our work, from carbon reductions to the SDG outcomes delivered through the decarbonization of cooking. This report highlights the scale and significance of those impacts.

The scale of the problem we are solving is hard to overstate. The traditional cooking sector emits more carbon than the entire global airline industry. In the Global South, the majority of women spend hours daily collecting biomass fuels for cooking. These are not abstract statistics. They are the reason ATEC exists.

In 2025, we expanded our footprint in Asia and Africa, with projects in Nepal and Malawi providing clean cooking solutions and transformative impact for thousands of people. We closed a $15.5m funding round, co-led by TRIREC and Lightrock, with participation from Schneider Electric, that will put eCook stoves in 200,000 more homes. And we ended the year on the brink of issuing the first fully digital carbon credits under the Gold Standard.

The shift to 100% digital monitoring delivers transparency to our partners and buyers. By combining robust methodology with modern digital infrastructure, we are solving the trust crisis that has plagued carbon markets and restoring confidence among buyers who fear the financial and reputational risks posed by low-quality credits.

This approach doesn't just improve integrity, it accelerates impact, enabling faster verification and more efficient delivery of climate finance to the people who need it most.

We are excited to build on this momentum in 2026, cementing our position as an innovative and disruptive market leader, one that offers buyers genuine peace of mind while scaling clean cooking where it is needed most.

Bhushan Trivedi
Chief Carbon Officer

Table of Contents

Message from the Chief Carbon Officer	pi
Impact report overview	p1
Geographic location	p2
Core principles and values	p3
Year highlights	p4
Impact in numbers	p5
i) Environmental	p5
ii) Social	p6
iii) Governance	p6
Partners in change	p7
Technology	p8
Methodology	p9
Projects	p10
i)Bangladesh PoA GS 11815-Electric Cooking program	p11
ii)Bangladesh Biodigester project	p12
iii)Malawi	p13
iv)Nepal	p14
Leadership	p15
Workplace diversity	p16
Looking ahead	p17

Impact Report overview



Globally, more than 2 billion people still cook with polluting fuels. Household air pollution kills close to 3 million people annually and produces 1 gigaton of CO_2 emissions, equivalent to the global airline industry. Household air pollution was responsible for an estimated 2.9 million deaths per year in 2021, including over 309,000 deaths of children under the age of 5.

Across the communities we serve, households are choosing a different future. Families are gaining access to modern cooking technologies that reduce fuel costs, save time, improve health, and lower carbon emissions. Women are spending less time collecting fuel and more time pursuing education, employment, and entrepreneurship. Through innovative financing and user-centred design, clean cooking is becoming more accessible to those who need it most

In 2025, we continued to scale our impact while strengthening the integrity of our work. As more households adopted clean cooking solutions, more emissions were avoided, and data was generated to demonstrate real-world outcomes. These achievements are the result of collaboration between customers, communities, governments, investors, carbon credit buyers, and dedicated partners who share our vision of a cleaner, healthier and more equitable future.

This report provides a transparent account of our activities, achievements, and lessons throughout Calendar Year 2025 (CY2025).

ATEC and UN SDGs

ATEC aligns its technological solutions with UN Sustainable Development Goals



Net income increased per year
$11,438,363



Households with reduced air pollution
127,847



GHG avoided per year
319,756



Jobs Created
77

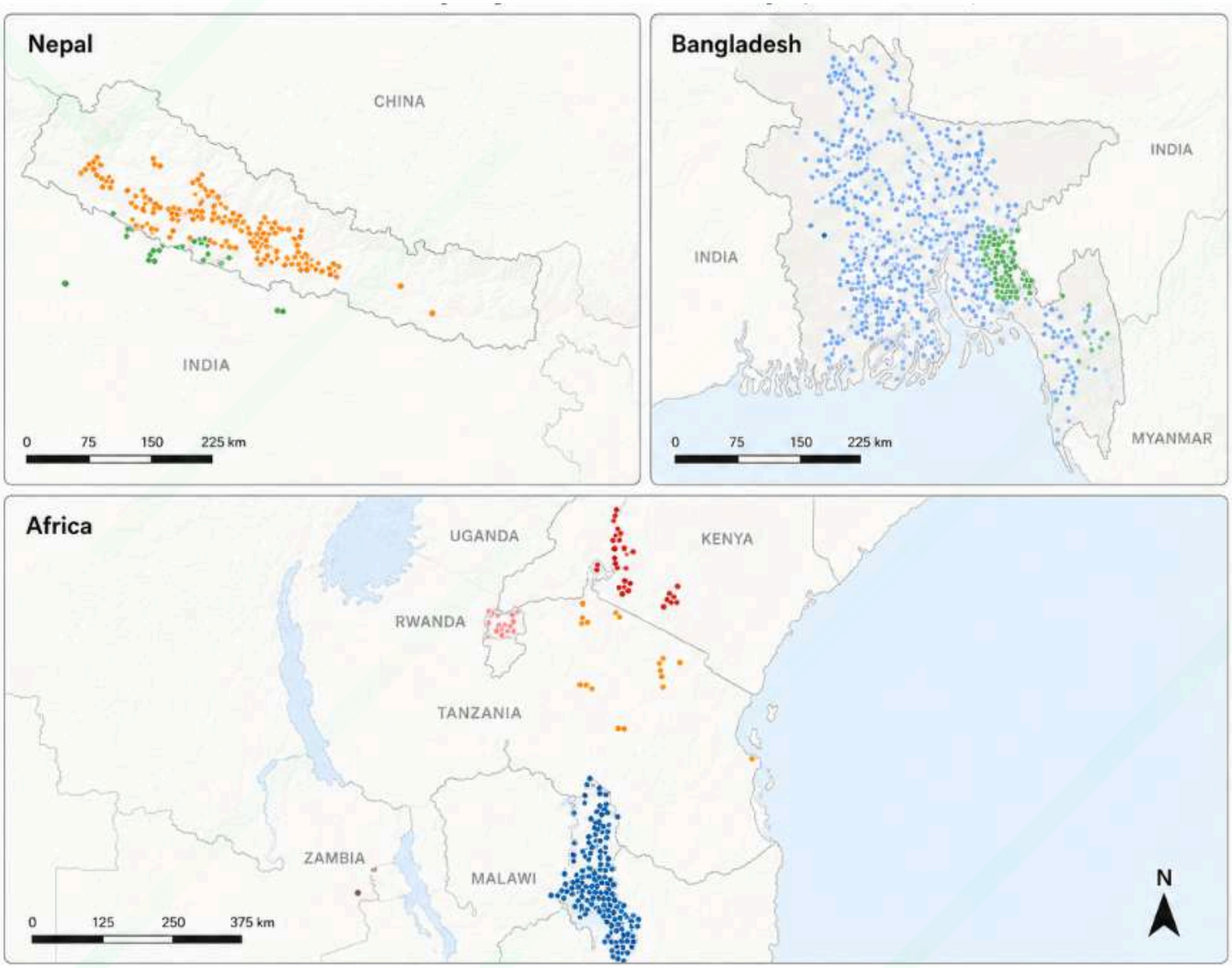


People with access to clean energy
677,589



Hours returned to women through the elimination of fuel collection
5-15 each per week

Geographic locations



Malawi (20,679)
Bangladesh (4,667)
Nepal (2,491)
Tanzania (139)
India (98)
Cambodia (46)
Kenya (37)
Rwanda (15)
Pakistan (7)
Zambia (4)
Australia (4)
France (1)

Total stoves: 28,189

Core principles and values

Accuracy

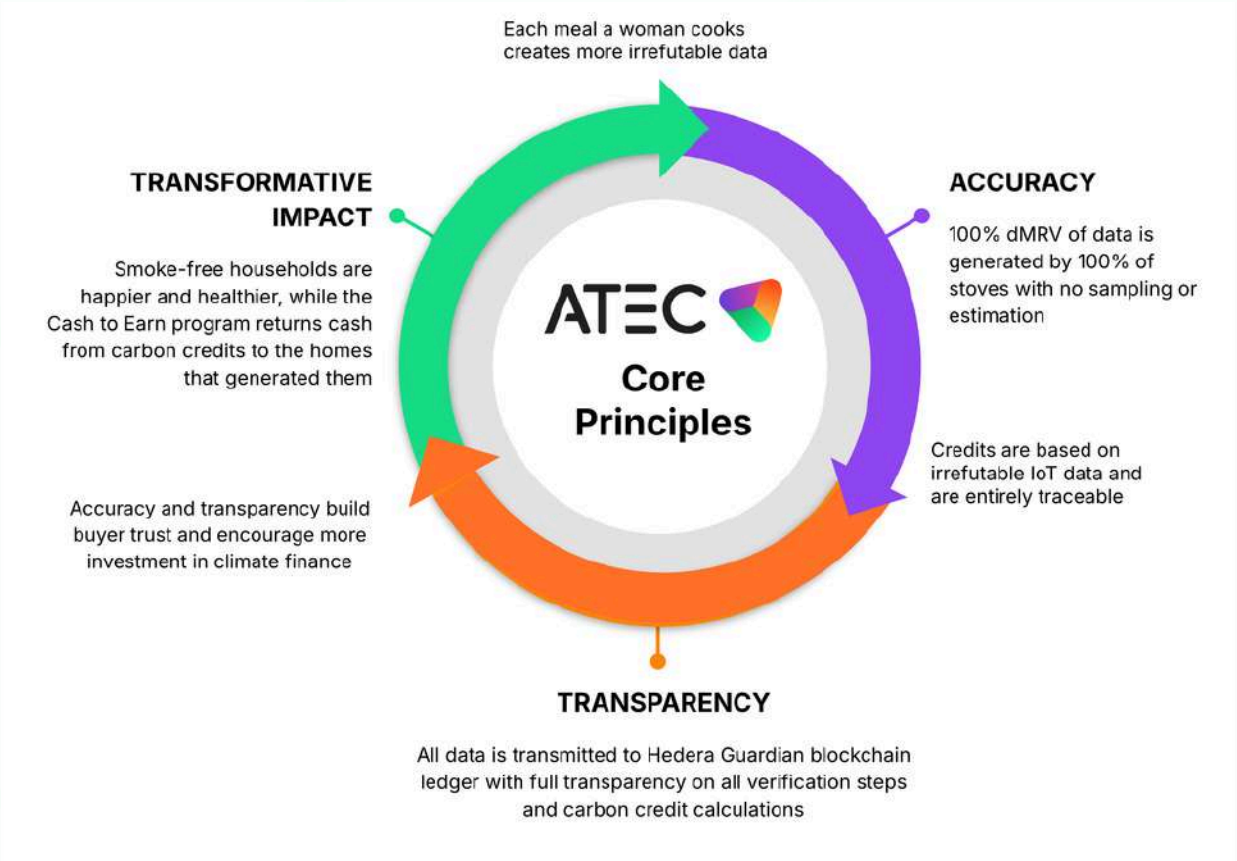
ATEC is restoring trust in carbon markets by setting an industry benchmark for accuracy and data integrity. Patented 100% dMRV (digital Monitoring, Reporting, and Verification) and blockchain technology combine to generate premium carbon credits based on irrefutable data. 100% of stoves are measured, 100% of the time, with no sampling or estimation. For climate finance to flourish, buyers must be able to trust that carbon credits are scandal-proof and that a ton of reduced emissions means a ton.

Transformative Impact

ATEC provides a transparent, end-to-end audit trail for every carbon credit generated. All our data is digitally signed, encrypted and sent to a secure server or blockchain. This dMRV integration ensures that each unit of reduced carbon is recorded on a public ledger, eliminating the possibility of conflicts of interest and guaranteeing that credits are both accurate and unique.

Transparency

ATEC is ridding homes of toxic smoke, which still kills almost 3 million people each year. Families using eCook stoves live without household air pollution, spend less time on chores, and have access to a new income stream via the Cook 2 Earn initiative. They have agency in fighting climate change and receive at least 70% of the carbon credits they generate.





Year highlights

KliK Foundation agreement

A landmark partnership was established with the KliK Foundation to deploy eCook stoves in Malawi, marking a major milestone in high-integrity carbon financing under Article 6.2 of the Paris Agreement.

Livelihoods Carbon Fund Project

ATEC partnered with the Livelihoods Carbon Fund to deploy 16,000 large- scale biodigesters across Bangladesh, a project set to avoid over 1 million tonnes of CO_2 while providing clean energy and organic fertiliser to rural communities

Unlocking Impact Pitch

ATEC CEO Ben Jeffreys was invited to NYC Climate Week to pitch at Circle's Unlocking Impact Pitch Competition - and won. The prize of up to USDC 100,000 can be spent exploring stablecoin integration with the Cook 2 Earn program.

US$15.5 million round

Up to 1 million lives will be transformed in Asia and Africa through a US$15.5m funding round co-led by TRIREC and Lightrock, with participation by Schneider Electric. 200,000 eCook stoves will be rolled out over 3 years in 4 countries, ridding homes of polluting fuels.

Partnership with myclimate

ATEC and myclimate commenced a Phase 1 project of 100% data-auditable carbon credits with their eCook IoT product in Nepal. This expansion directly supports Nepal's national goal of 25% electric cooking adoption by 2030 by transitioning households from imported LPG to domestic renewable energy.

Impact in numbers

Environmental

1.1%

Return/replacement rate of eCook

0.95

Emission intensity per unit (tons CO_2 avoided/stove)

2,469

Deforestation avoided (tons of wood per household/project)

3,322

Carbon credits generated (tons)

13,614.48

Tons of CO_2 emissions avoided

Fuelwood consumption avoided (tons per household/project):

- Traditional charcoal stove = **4,561**
- Traditional firewood stove = **70**
- LPG stove = **209**











Social

21,300
New households reached

101,601
Households led by Women

28
Jobs created in direct operation

112,890
New benefeciaries reached

$600,000
Cost savings realised

100%
Projects with documented feedback loops for customers

5,500,000hrs
Average time saved in fuel collection, assuming they spent 5hrs/week per household)

Governance

23%
Workforce diversity (women in the workforce)

40%
Women in senior management

100%
Local sourcing of raw materials for biodigesters

95% eCook complaints resolved

87% Bio complaints resolved

80%
Average eCook connectivity rate

100%
Staff trained in compliance,ESG, ethics

Partners in change

Implementation partners

Implementation partners help deliver on the ground, strengthen last-mile distribution, and foster meaningful community engagement.

ATEC works with a diverse network of local distribution partners, including electronics retailers, hardware suppliers, telecom outlets, seed and household goods traders, community organisations, resource centres, clean energy and private sector energy companies. This ensures efficient market penetration and adoption of solutions across target communities.

Governments & NGOs

In each country in which ATEC operates, we collaborate with local non-governmental organisations to support implementation and community engagement while aligning with internationally recognised carbon verification standards.

In **Nepal**, the project is implemented in partnership with Janaki Women Awareness Society (JWAS), Divya Development Resource Centre (DDRC) and MinErgy Pvt Ltd under the Gold Standard for Global Goals.

In **Bangladesh**, the program works with International Development Enterprises (iDE) and is likewise certified under the Gold Standard for Global Goals.

In **Malawi**, the initiative is delivered in collaboration with Self Help Africa (SHA) and aligned with the Paris Agreement Article 6.2 framework.

Technology and supply partners

We collaborate closely with a technology partner in Bangladesh to support ongoing development and implementation and have worked with a specialised technical team on digital monitoring, reporting, and verification (dMRV) systems.

Our supply chain is supported by specialised manufacturing and technology partners, including providers of stoves and printed circuit boards (PCBs), dedicated PCB manufacturers, 4G module suppliers, and SIM connectivity providers (both current and former) Investors.

Funding partners

ATEC is fortunate to have the support of investors and donors who provide the financial support necessary to advance our mission.

Through strategic investments, they make it possible to scale impact-driven solutions, encourage innovation and strengthen long-term sustainability across programs and markets. Our commitment to accuracy and transparency in carbon credits gives partners the confidence their investment is having maximum transformative impact.

2025 investors

lightrock

Schneider Electric

TRIREC

Carbon partners

myclimate shape our future

ENGIE

KLIK

LIVELIHOODS ACT TODAY FOR A BETTER FUTURE



Technology development

Innovation enables ATEC to make technology scalable and reliable.

In CY2025, the eCook V3 successfully entered mass production, with hardware advances allowing a reduction in printed circuit board costs and improvements in direct device communication.

Over-the-air updates were introduced to keep stoves current, alongside PayGo functionality and a new Load Balancer feature. Moving to digital SIMs has strengthened device security and significantly reduced tampering risks. We are also piloting the integration of real-time usage data into a Hedera Guardian ledger.

By working closely with validation and verification bodies (VVBs) and carbon registries, we are moving towards a future where the fully-digitised issuance of carbon credits as standard practice. This approach ensures a fully-monitored cookstove fleet with end-to-end data integrity and transparency.

100% dMRV system

Traditional carbon projects have relied on the sampling of small numbers of households to estimate climate impact. At ATEC, we have replaced guesswork with the certainty of 100% digital Monitoring, Reporting, and Verification (dMRV).

Through our patented IoT technology, all usage data is captured directly from every stove, ensuring that each carbon credit generated is rooted in genuine kitchen activity rather than statistical averages.

This data flows directly into our proprietary platform to create a transparent, audit-ready record of emissions reductions. Automated, real-time tracking provides the level of quality institutional-scale carbon investors demand. Buyers can monitor credits instantly through dashboards, giving them confidence in the integrity of their carbon assets and the actual climate benefits achieved.



Methodology

1



Stove Deployed

Modern induction eCook stove with inbuilt global SIM distributed to home in Asia or Africa

2



Baseline Measured

Wood or charcoal use in existing polluting stove measured as basis for emissions reduction

3



Cooking Data Sent

Stove transmits encrypted and signed usage data directly to Hedera Guardian blockchain ledger

4



Data Audited & Certified

Emissions calculation is reviewed, independently-audited, verified and converted into household-specific carbon token

5



Token Purchased

Premium digital carbon asset is sold to ATEC carbon partner, such as global corporation or government

6



Payment Shared

Sale proceeds flow back to household that generated the token as cash or stove subsidy

Projects



Bangladesh

PoA GS 11815-Electric Cooking Program

The project aims to deploy **60,000** eCook stoves to households in Chittagong division over a **3-year** period, beginning in October 2025.

- Achieved total sales of **4,827** units during the year 2025.
- Provided personalised customer rewards through usage-based campaigns
- Conducted customer awareness and training programs.
- Committed to providing **3-year warranty support,** including free courier service for warranty claims.
- Established a dedicated in-house call centre operating **7 days × 12 hours weekly.**
  -Total incoming calls in 2025: **24,949**
  - Call attendance ratio: **94%**
- Established 4 certified service points, ensuring compliance with defined SLAs.
- Organised **technician training programs,** supplied tools and awarded certificates to top-performers.
- Customers can raise **service tickets** through the eCook app for any technical issues.
- Delivered professional after-sales service to resolve **2,852** SAS tickets within a 3-day service TAT.
- Women save **2+ hours daily**, freeing time for education, household responsibilities and income-generating activities. Consistently positive customer feedback on both the product and service has resulted in a strong CSAT score.
- Formed a proactive customer communication and follow-up team, engaging customers on **Day 1, Day25, and Day 180.**



Bangladesh

ATEC Biodigesters Project

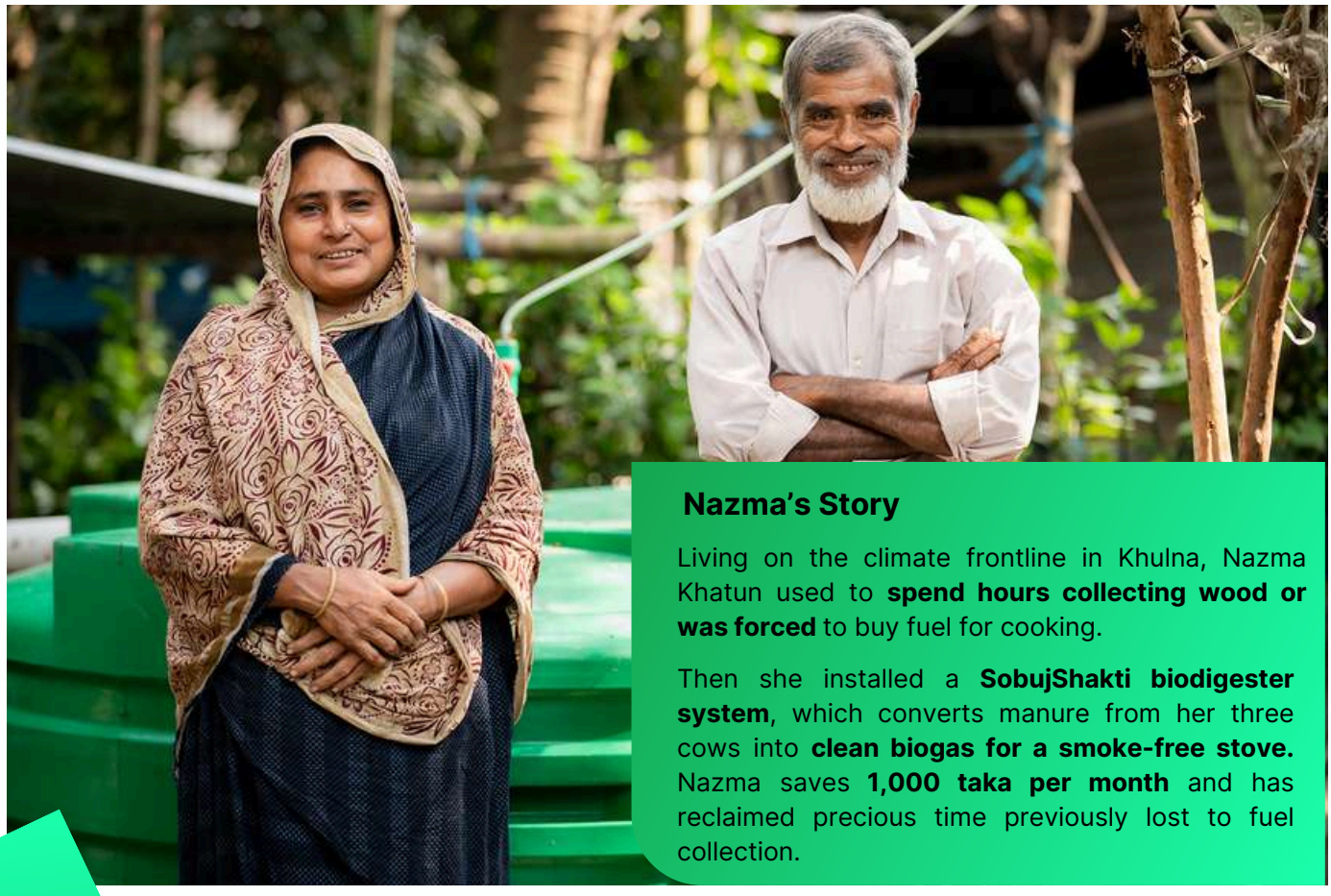




This project is being developed in collaboration with Livelihoods Venture, which acts as the Project Representative on behalf of the Livelihoods Carbon Fund SICAV-RAIF. 16,000 biodigesters and biogas stoves will be deployed over 15 years.

Biodigesters convert livestock manure into clean biogas to provide a sustainable cooking solution plus high-quality organic fertiliser, further supporting agricultural productivity in rural communities.

- 674 Bio units were installed, enabling biogas cooking in homes that previously relied on polluting fuels.
- 8 partner organisation agents were onboarded, with 5 receiving installation training. 11 more are in the pipeline.
- Customer awareness and training programs have been conducted in the project area.



Nazma's Story

Living on the climate frontline in Khulna, Nazma Khatun used to **spend hours collecting wood or was forced** to buy fuel for cooking.

Then she installed a **SobujShakti biodigester system**, which converts manure from her three cows into **clean biogas for a smoke-free stove.** Nazma saves **1,000 taka per month** and has reclaimed precious time previously lost to fuel collection.

Malawi

Article 6.2 project with verified carbon payments to each household

The project provides low-income households in urban Malawi with access to clean, affordable cooking through electric cooking, replacing traditional reliance on charcoal and firewood.

Developed in collaboration with Klik Foundation, with ATEC acting as the project developer, the initiative will see **76,000 eCook stoves deployed over 6 years.**

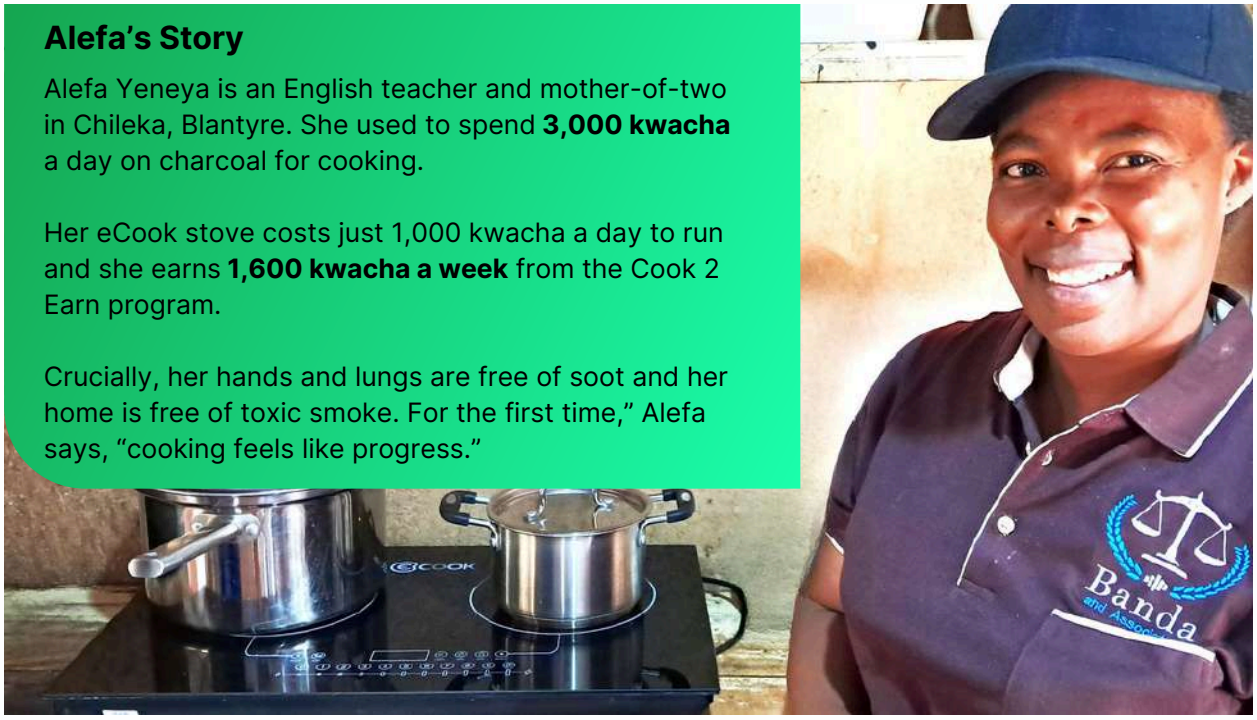
- **4,672** eCook stoves deployed in early stage of the project.
- **2** out of the **8** Last Mile Distributors are run by women.
- **10** more jobs created through the Business Process Outsourcing call centre and marketing agency.
- **80+** Direct Sales Agents (DSAs)recruited and counting.
- **MWK50,000-75,000** per month in household costs, savings from switching from charcoal to high- efficiency, low-cost electric induction cooking.
- 11 full-time project jobs and **20+** part-time/seasonal jobs created by ATEC and Self Help Africa.

Alefa's Story

Alefa Yeneya is an English teacher and mother-of-two in Chileka, Blantyre. She used to spend **3,000 kwacha** a day on charcoal for cooking.

Her eCook stove costs just 1,000 kwacha a day to run and she earns **1,600 kwacha a week** from the Cook 2 Earn program.

Crucially, her hands and lungs are free of soot and her home is free of toxic smoke. For the first time," Alefa says, "cooking feels like progress."



Nepal

Article 6.2 project with verified carbon payments to each household

In partnership with myclimate, ATEC is rolling out eCook stoves across five districts in Madhesh and Lumbini Provinces. This expansion directly supports Nepal's national goal of **25% electric cooking adoption by 2030** is to transition households from imported LPG to domestic renewable energy.

- **2,970** stoves sold across 5 districts
- **15,400** tons of CO2 avoided
- Average of **50,499 NPR** saved per household on basic household expenditure.
- **2.87** hours of labour saved daily per household due to decreased cooking time and fuel collection
- Temporary jobs for **22** people,including **5** women, through NGO grant-based partnership
- **45** sales and customer outreach agents hired via **5** companies under private partnership.
- **100%** of users have primary reliance of clean fuel and technology

Yashoda's story

Life in Madhesh Province was exhausting for Yashoda Kumari Dahal. On top of caring for 5 family members and a cow, she faced the monthly task of harvesting and chopping firewood to fuel her stove.

Life changed in March when she adopted a single-burner eCook stove. The impact was immediate. She uses it 4-5 times daily to prepare meals for her husband, son and grandchildren. Her kitchen is free of toxic smoke and it is safe for the children to play nearby while she cooks. She is spared the burden of collecting wood.

"With proper planning and organisation, cooking for the whole family can be accomplished in an hour



Leadership team



Ben Jeffreys
CEO &
Co-Founder



Bhushan Trivedi
Chief Carbon
Officer



Mellisa Mazingi
Chief of Staff



Wilm Rompf
Chief Technology
Officer



Rahab Kagwanja
Chief Operations
Officer



Shuvasish Bhowmick
Managing Director,
Bangladesh



Anthony Alexander
Chief Finance officer

Board of goverance



Quentin Vaquette
Independent
Director, Chair



Alesha Printz
Director, Engineers
Without Borders



Christian Nielsen
Executive Director,
Live & Learn
Network



Valérie Pujos
Investment
Director, ENGIE



Rebecca Penglase
Company Secretary



Leslie Zambelli
Impact investment
Director, Schneider
Electric



Abby Ho
Director,TRIREC



Mike McCreadie
Independent Director



Hanaan Marwah
Director, Lightrock



Stéphanie Abels
Executive Director,
chez elea Foundation



Workplace diversity

Locations	Female %	Male %	Total
Cambodia	50	50	4
Bangladesh	8	93	40
Australia (HQ)	40	60	30
Total	**23**	**77**	**74**

Health and safety

No. of work-related injuries,fatalities or near-misses = 0

End-of-life management

At end-of-life, ATEC collaborates with certified recycling partners and local waste management organisations to ensure safe collection and processing of obsolete systems.

ATEC integrates circular economy principles into its product lifecycle to minimise environmental impact and promote responsible resource use. Products are designed with durability and recyclability in mind, enabling easier repair, refurbishment and material recovery.

Metals, plastics and electronic components are separated and recycled wherever possible, reducing landfill disposal.

Customers receive guidance on disposal and return programs for expired components. By tracking product lifespans, continuously improving material selection and partnering with recyclers, ATEC aims to close the loop on waste generation while supporting local recycling economies.

Looking Ahead

3-year goal

200,000

eCook distributed



1,000,000

people impacted





2,000,000

tons of CO_2 emissions avoided

$50,000,000

in carbon transactions and payments




ATEC