

Climate Champions to Carbon Zero

ESG Report 2023

2025



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Executive summary

Orda is reshaping the carbon credit industry by uniting cost-effective solutions with verifiable, high-quality offset programs. By acquiring distressed land in emerging regions—like Mongolia, where it has a pilot afforestation, reforestation, and revegetation (ARR) program—Orda restores biodiversity, sequesters carbon, and delivers financial returns that help stakeholders achieve their decarbonization goals. Supported by global technology and marketplace partnerships, Orda has already established a strong presence in Mongolia, generating returns of 9% to 24% on green assets and facilitating green financing across continents—sometimes exceeding targets in just two weeks. Named one of the top 3 Ecopreneurs by the United Nations in 2023, the company fosters community engagement through collaborations with various groups addressing social and environmental challenges through innovative technology and governance.



Report introduction

In alignment with the Paris Agreement, Orda believes that integrating sustainability into every aspect of our business is crucial to co-create a sustainable future for Mongolia and beyond. Each decision we make will contribute to our mission of investing in a sustainable future for all.

We aimed to comply with internationally recognized sustainability reporting guidelines including the Sustainability Accounting Standard (SAS) and Global Reporting Initiative (GRI) as well as ESG and Sustainability Reporting Guidance for Mongolian Companies prepared by the Financial Regulatory Commission (FRC), Mongolian Stock Exchange (MSE), Mongolian Sustainable Finance Association (MSFA) in collaboration with development partners.



Our ESG report serves as a comprehensive record of our ongoing efforts, achievements, and progress toward long-term sustainability through regenerative finance (Re-Fi). We highlight the company’s core efforts in developing nature-based carbon tools to promote regenerative finance and facilitating low-carbon development. The report covers the financial year from 1 January to 31 December 2023, unless otherwise stated.

About Orda

Orda began as an alternative investment platform to democratize wealth distribution, lowering the entry threshold to \$10. Our first asset—a parking garage—delivered a 69% return for early investors. We tested 13 asset classes (e.g., rare whiskey, digital assets, green loan bundles), gathering insights on market response and refining our process. With about 1,000 users in our first year, we confirmed our mission to provide inclusive investment opportunities.



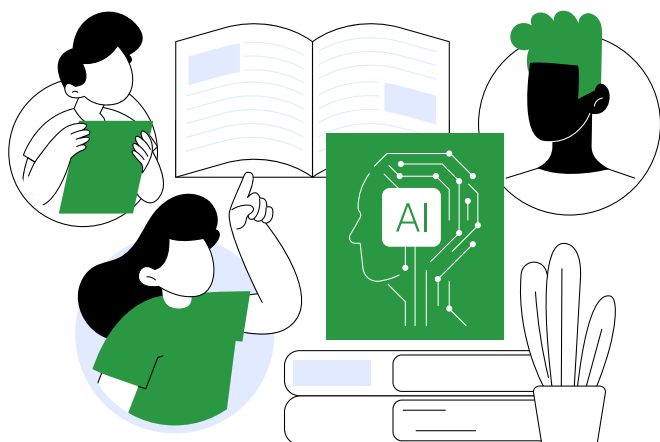
However, we realized traditional finance structures may not fully support long-term growth or align with Orda’s core purpose. In response, we focus on assets that provide positive social/environmental impact and strong returns. Our ESG portfolio now spans four assets, exceeding \$50,000 in Asset under management (AUM). ESG principles guide every aspect of our work, shaping both internal practices and investment selection.

Today, we concentrate on carbon credit issuance within the voluntary carbon market, acquiring distressed lands worldwide to reforest or regenerate them. By leveraging SPVs and LPs dedicated to decarbonization, we create high-quality, transparent carbon credits. This approach not only delivers financial returns but also directs capital into climate action, reflecting our commitment to sustainability and a regenerative economy.

Orda timeline

- **2019:** Orda is founded with a mission to democratize investment opportunities, lowering entry barriers for retail investors.
- **2020:** Successful pilot with a parking garage asset, delivering 69% realized returns to early investors.
- **2021:** Expansion into 13 diverse asset classes to test market response and refine processes.
- **2022:** Growth to 1,000 users; reevaluation of business model confirms positive impact on inclusivity and diversification. Achieved a total AUM growth of 73%, with our highest-performing asset delivering an impressive 185% unrealized capital gain.
- **2023:** Strategic shift to focus on ESG principles, ensuring investments have positive environmental and social impacts.
- **2024:** Current focus on carbon credits and environmental restoration projects, leveraging investment funds and SPVs to drive climate change mitigation.

Vision and Mission



Mission statement

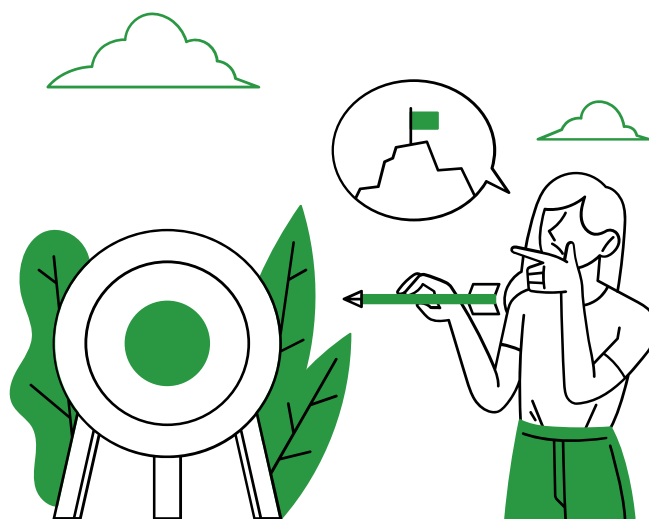
To make finance a force for regeneration—empowering people, restoring nature, and building a more just and resilient world.

At Orda, we bridge innovation and sustainability to create meaningful impact across communities, economies, and ecosystems. We aim to unlock capital, data, and technology for solutions that matter.

Vision statement

A world where prosperity and purpose go hand in hand—where every investment helps people and the planet thrive.

We envision Orda as a trusted leader in the global shift toward regenerative finance—where trust, collaboration, and bold action redefine what’s possible.



SDG framework



Our investment philosophy is deeply rooted in universal sustainability, ensuring that every decision we make aligns with our vision for a sustainable and equitable future. These principles guide the selection, management, and evaluation of our assets, projects, and partnerships, driving measurable and positive environmental and social impacts alongside robust governance practices to set a high benchmark.

Our commitment to sustainability goes beyond mere compliance. It is the foundation of our operations, shaping our approach to investment portfolio selection, day-to-day activities, and the way we engage with internal and external stakeholders.

In alignment with the United Nations Sustainable Development Goals (SDGs), Orda has identified key goals that resonate with our operations and strategic focus.

By concentrating our efforts on these SDGs, we align our mission with global sustainability targets, ensuring our contributions are impactful and focused.

Orda is integrating ESG principles into the very DNA of our investments. Our focus on carbon credit issuance, regenerative agriculture, and sustainable development aligns our business with global climate goals, and we are accelerating our efforts through the use of technology that enhances both scalability and transparency.

Message from our founders



Gerelmaa Batchuluun
CEO

At Orda, we believe that the future of business lies not just in profitability, but in driving positive, sustainable change that creates opportunities for everyone.

Orda is at the forefront of using technology to democratize access to impactful, high-yield assets—assets that not only generate financial returns but also contribute to a fairer, more abundant society where everyone has a voice and access to sustainable investment. Our approach harnesses data-driven insights, blockchain transparency, and AI-powered solutions to enable a new wave of investment that aligns with the global movement towards sustainability.



Peter Choe
CTO

As we continue to innovate and push the boundaries of what's possible, we are confident that our forward-looking strategy will help us make real progress towards the 2030 Global Goals. The future is sustainable, tech-powered, and driven by purpose—and Orda is here to lead the way. Together, we are building a future that balances progress with purpose.

Highlight

\$85,000+

Committed to sustainable financing, including green finance and green loans, from Q1 2023 to Q4 2023.

This reflects our dedication to driving impactful and responsible financial practices that align with global sustainability goals.

11.69 tons
of CO₂

Emissions during the financial year of 2023, demonstrating our commitment to environmental accountability and data-driven decision-making in mitigating climate impact.

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Investors on the platform self-identify as a woman.

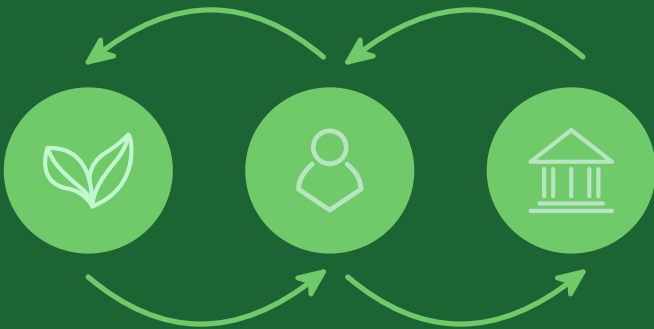
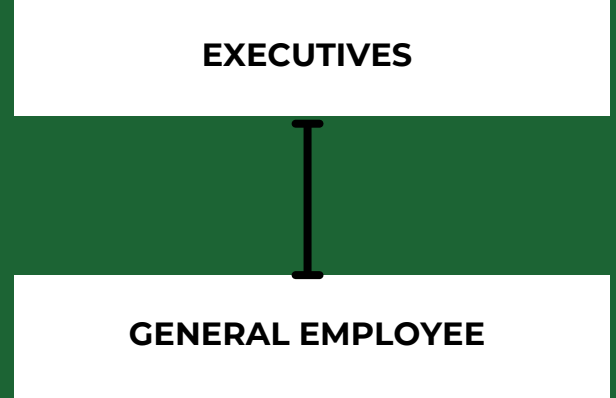


Introduced the Climate Fintech Initiative and expanded our operation to ReFi in 2023 to address the challenges of climate change. Leveraging innovative financial tools, such as nature-based carbon crediting, this initiative aims to create scalable solutions for a sustainable future.

Governance

At Orda, we uphold a horizontal organizational structure that facilitates direct communication between employees and key leadership figures, including the CEO and CTO. This approach fosters inclusivity, transparency, and collaboration across all levels of the organization.

Orda is committed to cultivating an environment that leverages both internal and external resources to promote inclusivity and equitable practices. This commitment extends to all stakeholders, ensuring that governance is both inclusive and representative of diverse perspectives as follows.




Climate Champions to Carbon Zero

Governance



Governance Approach		
Open Communication	Inclusive Decision-Making	Ethical Foundation
A flat hierarchy removes barriers between teams, promoting honest, two-way dialogue.	We value diverse perspectives when developing strategies, policies, and solutions.	Every governance process is anchored by our Code of Conduct, which sets clear expectations for responsible and respectful behavior.

Current Governance Components

- 
Internal Audit Committee: A specialized audit team led by our Internal Auditor.
 - Plan, execute, and report on internal audit activities.
 - Evaluate controls, compliance, and risk management to keep us on track.
- 
Management Committee: Key managerial staff responsible for day-to-day operations.
 - Supply the Internal Audit Committee with all necessary resources.
 - Implement recommendations or corrective actions stemming from audit findings.
- 
All Employees
 - Cooperate with any audit requests in a timely, accurate manner.
 - Raise concerns and work together to address issues or risks.

Upcoming Governance Committees

To strengthen our governance, Orda plans to introduce the following committees by Q4 2024 (with charters and memberships in place between Q2-Q3 2024):

-  Ethics Committee
-  Sustainability Committee
-  Governance Committee
-  Finance Committee
-  Gender Committee
-  Strategy Committee

Code of conduct

We are committed to creating a positive and inclusive work environment where every employee feels valued, respected, and safe. Our Code of Conduct Policy sets clear expectations for everyone's behavior, reflecting our core values of integrity, respect, professionalism, collaboration, and accountability.

At Orda, we believe in acting with integrity by making ethical decisions that reflect transparency and sustainability in both our environmental and governance practices. We prioritize respect by embracing diversity, inclusion, and empathy, ensuring that all individuals are valued and contributing to a positive social impact.

Our professionalism drives us to maintain high standards of competence and accountability, ensuring that we meet our ESG goals through responsible and sustainable actions. Through collaboration, we work together with all stakeholders, sharing ideas and feedback to create innovative solutions that benefit the environment and society.

Lastly, we hold ourselves accountable for our actions, continuously striving to improve our environmental footprint, deliver on our commitments, and contribute to a better and more sustainable future.

Risk Management and Compliance Governance

We have developed robust contingency plans and a comprehensive risk management framework that allows us to respond quickly and efficiently in times of crisis. The scope of risk management encompasses economic, financial, and ESG-related risks, as well as labor conditions, human rights, corruption, and anti-competitive behavior. Once elected, Orda's Board of Directors will play a key active role in risk assessment and management as well as reviewing the overall risk management process.






Risk Management Framework:

Orda employs the Three Lines of Defense model for managing risks. This includes:

- First Line: Business units responsible for managing and mitigating risks at the operational level.
- Second Line: Oversight functions, including compliance, internal controls, and risk management.
- Third Line: Independent assurance provided by the Internal Audit Committee and external audits, including alignment with GRI standards for climate-related issues.

Risk Management and Compliance Governance

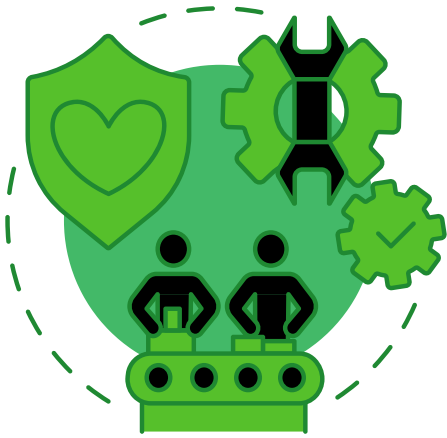
- Contingency Planning:**  In the event of economic downturns, including foreign exchange risk, natural disasters, or market disruptions, Orda has developed contingency plans to ensure the continuity of operations. These plans include diversifying investments, establishing emergency funds, and securing long-term contracts with key partners to mitigate financial risks.
- Business Continuity:**  Orda’s business continuity plan ensures that our operations can continue uninterrupted in the event of a disaster or unforeseen crisis. We have established systems for remote working, supply chain management, and communication with stakeholders to ensure the stability of our services.
- Crisis Management Team:**  We have formed a crisis management team internally that is equipped to respond to any major disruptions. This team is responsible for implementing contingency measures, coordinating with local authorities, and communicating transparently with investors, employees, and other stakeholders. The crisis management team will regularly report to the Board of Directors to facilitate a comprehensive risk assessment.

Climate-Related Risks

Orda is firmly committed to addressing climate-related risks by positioning itself as a leader in the climate fintech sector, with a particular emphasis on advancing projects in carbon crediting and ReFi. This commitment has shaped our climate risk governance model, which ensures that climate considerations are integrated into organizational strategy and decision-making.

For instance, as Orda expands its operations into ReFi and voluntary carbon market with a project partnering with Darkhan province of Mongolia, we have identified climate risks primarily associated with project development in the region. Examples of potential risks include forest fires increased due to climate change, regulatory challenges imposed by the instability of the government, and discrepancies between satellite and soil data needed for project development.

We are proud to say that having identified those risks we are actively working on mitigating, ensuring that our efforts contribute to the region's environmental, economic, and social well-being while advancing our project development.



Climate-Related Risks

Risk governance:



To specifically address climate risks, we plan to establish a Sustainability Committee of the most qualified decision-makers on climate and sustainability topics. This committee will collaborate with the crisis management team to report climate risks to the Board of Directors.

Strategic planning:



We are transparent about integrating climate risk considerations into our diversified ESG investment portfolios. Our strategic approach involves assessing each project and asset to minimize risks and enhance value for our partners and investors.

Risk mitigation & monitoring:



Our risk management framework actively addresses climate-related risks across various sectors. Orda's horizontal organizational structure allows our governing bodies to collaborate closely with employees, ensuring faster and more organized responses to emerging risks.

Risk reporting & Disclosures:



Our team constantly monitors and stays informed about ESG and risk-related regulations in Asia, US, and EU. We are guided by the environmental standards to ensure accountability and transparency to provide stakeholders with insights into our strategy and operations.

Sustainable Portfolio Management and Strategy

Sustainable investment is at the heart of Orda’s strategy. We aim to build a diverse and responsible investment portfolio that maximizes both financial returns and positive environmental and social outcomes. Our approach to portfolio management follows these core principles:

Diversified ESG Investment Portfolio:



We actively seek investment opportunities across various asset classes that align with ESG criteria. This includes sustainable infrastructure, clean energy projects, carbon credits, regenerative agriculture, and green technologies. We ensure that each asset within our portfolio meets specific environmental and social impact benchmarks while also providing strong financial returns for our investors.

ESG Integration into Asset Selection:



Every asset included in Orda’s portfolio is rigorously assessed for its environmental impact, governance structure, and social contributions. We use a combination of qualitative and quantitative metrics to evaluate how each investment contributes to the UN’s SDGs, such as climate action, affordable and clean energy, and decent work and economic growth.

Impact Measurement and Reporting



We are committed to transparency and accountability by regularly tracking and reporting on the social and environmental impact of our investments. This includes monitoring the carbon footprint reduction from our carbon credit projects, the number of jobs created through our sustainable initiatives, and the broader environmental benefits of our reforestation and land restoration efforts.

Data management, privacy, and audits


At Orda, data management and privacy are pillars of our operations, ensuring that our commitment to transparency and compliance aligns with the **ISO 27001:2022** standards through our Information Security Management System (ISMS). Aligned with the standards, we employ a certified ISMS to establish a systematic approach to information security management. Orda is a recognized ISMS entity achieving **ISO/IEC 27001:2013** to ensure compliance with applicable internal and external standards, policies, and legal requirements.





Our cloud-based infrastructure is designed to protect sensitive data while ensuring accessibility and resilience. We prioritize the privacy of our stakeholders by adhering to rigorous data protection practices throughout the data lifecycle. For instance, we recently started employing a state-of-the-art data masking technique to keep our clients' data safe in development environments.

Our approach to data privacy is centered on upholding the highest standards of confidentiality, integrity, and availability, providing a secure foundation for all digital transactions. To ensure the effectiveness of our data management processes, we conduct annual internal and external audits. Additionally, we conduct annual internal and external security audits to ensure the effectiveness of our security protocols. Our ISMS procedures are regularly updated to align with the latest cybersecurity best practices and evolving threats. Furthermore, we maintain compliance with industry-recognized security standards, demonstrated by our **ISO 27001:2022 (SIS831124I091)** certification, ensuring that our security practices meet the highest benchmarks.

Data management, privacy, and audits

Penetration Testing:  We conduct regular, comprehensive penetration testing to assess the security posture of our applications, networks, and systems. This involves simulating real-world attacks to identify and exploit vulnerabilities, such as authentication bypass, data leakage, and insecure storage. Our testing methodology includes reconnaissance, scanning for vulnerabilities, exploitation, and post-exploitation phases, ensuring we thoroughly assess the security of every critical component. The results of these tests help us prioritize remediation actions to strengthen our defenses.

Continuous Vulnerability Scanning:  We utilize advanced vulnerability scanning tools to perform continuous, automated scans of our systems and networks. These scans help identify vulnerabilities in real-time, allowing us to rapidly address emerging threats. Our scanning processes cover a wide range of potential security issues, from misconfigurations and outdated software to common vulnerabilities like SQL injection, cross-site scripting (XSS), clickjacking and buffer overflow exploits. This continuous monitoring ensures that our systems are always protected against evolving cyber threats.

Static and Dynamic Security Analysis:  To further enhance our security posture, we employ both static and dynamic analysis techniques. Static analysis involves reviewing code for security flaws before deployment, while dynamic analysis simulates real-world attacks on running applications to uncover vulnerabilities that may not be detected in the code itself.

Together, these methods allow us to thoroughly evaluate the security of our applications, both in development and production. Our fraud protection measures are designed to ensure secure interactions across our platform. By integrating anti-money laundering (AML) checks and rigorous know-your-customer (KYC) processes, we maintain a vigilant stance against fraud and ensure that our digital ecosystem remains trustworthy and secure.

Society

At Orda, we prioritize people, the planet, and shared prosperity. By focusing on biodiversity, natural capital, and nature-based solutions, we help create resilient portfolios that meet evolving investor expectations. We invest in our employees' well-being and professional growth through wellness programs, mental health support, flexible work options, and continuous learning opportunities.

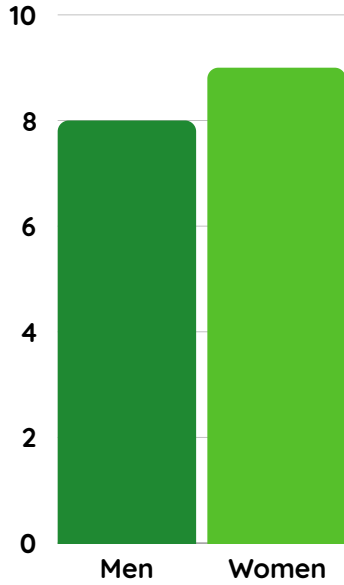


Customer/Investor Service

Biodiversity is gaining prominence as a material issue for investors, influencing both risks and opportunities across asset classes. Natural capital issues present systematic risks that cannot be diversified away, affecting long-term investment outcomes. As such, investors agree that companies actively addressing environmental risks provide stronger, more resilient portfolios.

Orda strategically aligns with the growing investor demand for natural capital and biodiversity, offering sustainable investments that mitigate environmental risks and enhance long-term portfolio resilience. By focusing on biodiversity protection and nature-based solutions, Orda not only addresses pressing environmental concerns but also provides measurable, high-impact returns. This approach ensures that investments remain future-proof while meeting evolving regulatory and investor expectations.

Diverse employees



Orda representation

Orda’s workforce consists of a dynamic mix of remote and in-office employees, reflecting our commitment to inclusivity, collaboration, and flexibility:

Team Composition:

We currently employ 17 staff members—7 of whom work remotely, and 10 who work at our office.

Diverse Demographics:

Our employees represent a range of ages (primarily 21–40) and come from varied ethnic backgrounds, including Asian, Central Asian, and Caucasian heritages.

Inclusive Culture:

We encourage open communication, remote work options, and in-person collaboration to accommodate different lifestyles and ensure a thriving, cohesive team.

Where are Orda employees?



Employee Well-being and Development

At Orda we understand that our employees are our most valuable asset. We provide various resources to support our team members' well-being and personal growth. Some of the core initiatives include:



Employee Wellness Programs:

Orda offers its employees a variety of well-being care, including, but not limited to health insurance packages, mental health support, and initiatives that promote physical wellness.

- Physical Well-being: We provide premium health insurance annually and offer free gym membership. Additionally, we grant our employees paid time off (PTO) for menstrual comfort care each month.
- Mental Health: We offer quarterly mental health care PTO. Employees also have the flexibility to choose one workday per month to work from home or remotely.



Employee Entertainment Programs:

- Employees have access to an HBO Max subscription and enjoy various team-building activities each month, with choices of sports, entertainment, and knowledge-sharing activities.
- Employees also are entitled to take a paid day off to celebrate their birthday.



Training and Development:

Orda invests in continuous learning opportunities for all employees, providing access to skill-building programs, leadership training, and career advancement tools. Our employees are encouraged to take any interest-driven programs from Coursera.

Employee Well-being and Development

Understanding the importance of staying up-to-date with the latest industry trends and best practices, we ensure that every employee has the opportunity to enhance their skills. To achieve this, we fully support any paid training programs, including online courses, certifications, and development opportunities that align with their professional responsibilities.

In 2023, each employee has completed at least one or two online courses on Coursera, averaging over **160 hours**, selected specifically to enhance their skills and improve their performance in their current role.

Additionally, we encourage and facilitate participation in relevant forums, meetings, and networking events, enabling employees to learn from experienced industry leaders, exchange insights with other companies, and broaden their professional networks. These opportunities further contribute to our commitment to supporting ongoing development and ensuring our employees remain well-equipped to meet the demands of their positions.



Diversity Training:

We offer regular diversity and inclusion training for our staff to ensure that all employees are equipped with the tools to foster a welcoming and respectful workplace environment.

Community Engagement

We recognize the importance of community and actively engage with local and global stakeholders to make a positive social impact. Our initiatives aim to address pressing social issues and create shared value for all parties involved:



Supporting Social Entrepreneurs:

Orda works closely with social enterprises that focus on environmental sustainability, clean energy, and social welfare. We actively invest in Small and Medium-sized Enterprises (SMEs) driven by a social mission, thus contributing to the growth of a sustainable, inclusive economy.



Community Investment:

Orda's approach to social responsibility goes beyond employee welfare. We invest in local communities through strategic partnerships and initiatives designed to improve access to resources, education, and health services. This includes non-government organizations (NGOs) like Breathe Mongolia, where we collaborate on awareness campaigns to reduce air pollution in the capital city.



Volunteer Programs:

Orda employees are encouraged to participate in volunteer programs, both within Mongolia and internationally. These programs focus on socioeconomic issues such as climate change, poverty alleviation, and education.

Strategic Partnerships

At Orda, we recognize that achieving our ESG goals requires strong collaborations with stakeholders across industries. Working closely with organizations, non-profits, regulatory bodies, and supply chain partners strengthens our commitment to creating a positive and lasting impact.



Landng, Inc. and Orda, Inc. are partnering to transform sustainable travel by combining influencer-led itineraries with Web3-based carbon footprint tracking. Launched in 2024 with support from the Hawai'i Visitors and Convention Bureau, the collaboration will offer culturally and socio-economically sustainable itineraries for O'ahu and Maui, promoting local businesses and responsible tourism. The partnership includes a Web3-powered sustainable travel API for carbon offset calculations and the introduction of cultural NFTs, which provide users with exclusive benefits and options for offsetting their travel emissions. This marks the beginning of a long-term, multi-phase sustainability initiative.



Hong Kong's C14 and Orda have an MoU on carbon project development. They are involved in advising on international trends and research, connecting international investment banks and funds to this project, and assisting in obtaining certification for the carbon credit trading project.



As a ReFi platform, Orda is committed to restoring and enhancing the environment and society while generating financial returns. In alignment with this mission, we have partnered with Airee, whose innovative solutions and expertise in developing organic, biodegradable alternatives to synthetic air filters complement Orda's environmental initiatives.

Strategic Partnerships



BREATHE MONGOLIA
CLEAN AIR COALITION

Collaborated with Breathe Mongolia - Clean Air Coalition to share awareness of air pollution on Medium blog.



ЗАСГИЙН ГАЗРЫН
ХЭРЭГЖҮҮЛЭГЧ АГЕНТЛАГ
ОЙН ГАЗАР

As part of the carbon project development for the Darkhan ARR project, the Darkhan-Uul province and the National Forest Agency have signed a Tripartite Partnership Agreement. This partnership aims to attract direct investments from domestic and international markets to support research-driven afforestation initiatives and the sustainable management of forest resources through biological methods in Darkhan-Uul Province and Darkhan City.



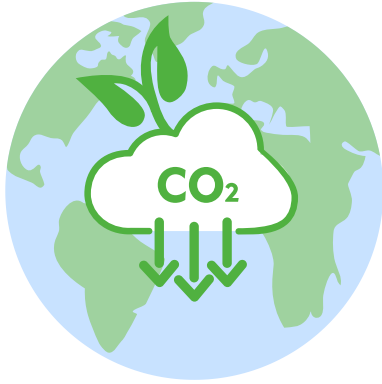
ДАРХАН-УУЛ АЙМГИЙН
ЗАСАГ ДАРГЫН ТАМГЫН ГАЗАР

Through its collaboration with People in Need (PIN) Mongolia INGO collaboration establishes a framework for transparent and open information exchange on environmental, social, and governance (ESG) principles, greenhouse gas (GHG) emissions, and trends in climate change mitigation and adaptation.



Operational footprint

2023 Carbon Footprint Breakdown



In 2023, Orda emitted 11.69 metric tonnes of carbon dioxide (tCO₂e). We selected 2023 as our baseline year due to the scope of operations and activities the company undertook, which we believe accurately reflects our future endeavors and values. Our carbon footprint is measured in accordance with industry standards, including the Greenhouse Gas Protocol, the Global Reporting Initiative, and the Partnership for Carbon Accounting Financials. We account for Scope 1, 2, and 3 emissions.

Our Scope 1 emissions are zero (0 tCO₂e) because the company does not own or operate any fuel-burning equipment that directly emits greenhouse gases. Scope 2 emissions, which are linked to electricity and heating consumption in our rented office space, represent the largest portion of our carbon footprint. Due to Mongolia's harsh winters, electricity usage is higher during the colder months. The majority of our Scope 3 emissions are attributed to our suppliers and are beyond our direct control.



Operational footprint

Greenhouse Gas Inventory Methodology: Scope 1 & 2

Orda’s 2023 emission are covered in the following scopes and categories:

GHG Scopes	Items	Emissions (tCO2e)
Scope 1: Natural Gas		0
Scope 2: Purchased Electricity		8.91
Scope 3.1, 3.6, 3.7:	Purchased Goods and Services	2.78
	Business Travel - Commercial Air Travel	
	Business Travel - Ground Travel	
	Employee Commuting	
Scope 3.15: Investments		Pending

While we encourage our suppliers to report their emissions, we are often not equipped with the most current data on their supply chains. Nevertheless, we do our best to estimate our Scope 3 emissions related to purchased goods, business travel, and employee commutes. Most of our employees work from the Ulaanbaatar (UB) office, and there were a few business trips for fundraising purposes, both of which we diligently tracked.



Reporting Constraints

At Orda, we are committed to following Partnership for Carbon Accounting Financials (PCAF) guidelines for reporting all financing emissions (Scope 3.15: Investments). This voluntary disclosure helps us identify hot spots and create a meaningful emission reduction strategy. We recognize the challenges in obtaining emission data from our portfolio companies that have not publicly shared their emission data. We are actively working towards accelerating data collection efforts in collaboration with our partners to drive collective supply chain emission reductions

Efficiency and Emissions Reduction Strategy

Our commitment to reducing emissions begins with implementing robust internal emission reduction strategies within our current scope of operations. The company's long-term commitment to managing our resources more efficiently includes collaborating with portfolio companies to obtain accurate emissions data, allowing us to set Science-Based Targets (SBTs) within the next two years.



Office Emissions

Our leased facility in UB, Mongolia, serves as our headquarters. Currently, most of our employees attend our UB office weekly. To support energy efficiency in our office, we have implemented an internal employee-based encouragement to switch off power after office hours and foster a culture of environmental responsibility.



Employee Commuting

We strongly encourage employees to reduce their emissions by commuting to work via public transportation or electric bikes. We are proud that 90% of our in-person employees choose public transport or walk to the office, while 10% rely on electric vehicles.



Looking forward

In 2023, Orda expanded its investment portfolio to include sustainable solutions. Since then, the company successfully issued three private bonds to fund the Orda x Airee initiative to fight Mongolian air pollution. Moving forward, we are expanding our ESG investment portfolio by looking for assets and projects that yield significant environmental benefits to both international and local communities.



Future Plans and Strategic Growth

Orda's investment philosophy focuses on long-term sustainable growth rather than short-term profits. We are committed to supporting projects that have the potential for sustained positive impact on both the environment and society. This approach ensures the long-term resilience and sustainability of our portfolio.

Five-Year Plan

Orda is committed to advancing sustainability through measurable impact and strategic market growth. Our five-year plan aligns with ESG principles, emphasizing carbon removal, transparency, and responsible investment.

We begin our journey in **2025** by launching the Nature-based Carbon Removal Pilot project in Darkhan-Uul province. Our aim is to secure **\$1 million** in initial investments and issue **\$500,000** worth of carbon forwards on Evercity Platform. Early in the year, we'll connect with potential stakeholders by hosting roadshow events in New York City and Tokyo.

Building on the success of our pilot, **2026** is all about making carbon credits more accessible. We'll launch a subscription model where participants can regularly invest in carbon offsets—our goal is to have **1,000 active subscribers** by year's end.

On the investor side, we plan to double our base in East Asia and sign agreements with at least five institutional investors. This expansion ensures our projects continue to receive robust funding while giving new partners a tangible way to meet their own sustainability objectives.



Future Plans and Strategic Growth

In 2027, our focus turns to international expansion and the integration of blockchain technology. We'll establish operations in Singapore and the United States, boosting our investor community by **at least 20%**. Meanwhile, our blockchain-based carbon credit trading system is expected to process around **\$10 million** in transactions—a major leap toward making carbon credits both secure and transparent.

We'll also kick off a Co-Investing Initiative, collaborating with ESG funds to co-invest in verified carbon projects. By the end of the year, we aim to secure at least three of these ESG co-investment agreements, ensuring a strong network of partners that share our vision for environmental stewardship.

As we move into 2028, the goal is to reach **50,000** subscribers and broaden our presence into European markets. We'll be looking to forge partnerships in five new regions, further amplifying our impact.

Our ESG Co-Investment Platform will continue to grow as we scale up partnerships with institutional investors, channeling more capital into carbon projects and creating a virtuous cycle where both our planet and our investors benefit.

By 2029, we'll expand beyond carbon credits into broader ESG-aligned investments, particularly renewable energy. We plan to allocate **15%** of our portfolio to these clean energy projects, making sure our investment strategy remains as planet-friendly as possible.

At the same time, we'll deepen relationships with major ESG funds, aiming for around **\$50 million** in joint sustainable investments. This focus on collaboration cements Orda's role as a hub for responsible, high-impact opportunities across the ESG spectrum.



Closing

Orda will continue to forge strategic partnerships with global organizations and social enterprises that share our vision for a sustainable future. We will explore new markets and expand our reach to international investors, amplifying our ability to drive global climate action.

ORDA's mission is to drive both financial returns and positive impact on people and planet by integrating ESG principles into every aspect of our operations. As we continue to evolve, our commitment to sustainability, inclusivity, and governance will remain central to our growth. We are confident that by fostering diversity within our team, investing in regenerative initiatives, and prioritizing environmental sustainability, we can lead the way in building a future that balances profitability with purpose.

We invite our investors, partners, and stakeholders to join us in this transformative journey toward a more inclusive, sustainable future.



Glossary

Term	Definition
Regenerative finance (ReFi)	Finance for projects designed to increase prosperity by regenerating the environment and nature, providing a more sustainable future for all.
Environmental, Social and Governance (ESG)	A set of standards used to measure an organization’s environmental and social impact.
Sustainability Accounting Standard (SAS)	Framed using an open standard-setting process, including evidence-based research and broad participation from companies, investors, and experts, under oversight from the SAS Board.
Global Reporting Initiative (GRI)	An independent not-for-profit that develops and refines practical sustainability reporting. Organizations can understand and act on their impacts using the GRI Standards.
Nature-based carbon solutions	Actions harnessing nature’s power to reduce greenhouse gas emissions while addressing societal challenges and improving human well-being.
Afforestation, Reforestation & Revegetation (ARR) project	A project type focusing on establishing new forests or restoring degraded land by planting trees and implementing soil conservation practices. It is one of the nature-based solutions and is considered a carbon removal project type.
Carbon credit	Represents reductions or removals in carbon dioxide emissions, measured in tonnes of carbon dioxide equivalent (tCO ₂ e).
Blockchain technology	A decentralized, distributed, and public digital ledger that records transactions across many computers, preventing retroactive alteration without altering all subsequent blocks and achieving network consensus.
Blockchain transparency	A characteristic of blockchain ensuring all transactions and data on the network are visible and verifiable by anyone with access, enhancing authenticity and accountability.
Alternative investment platform	Platforms offering investment in real estate, private equity, hedge funds, commodities, and derivatives. These are typically illiquid, high-risk, and high-return assets compared to mainstream markets.

Glossary

Term	Definition
Voluntary carbon market (VCM)	A decentralized market where private actors buy and sell carbon credits representing certified removals or reductions of greenhouse gases on a voluntary basis.
Green finance	Increasing the level of financial flows from various sectors (banking, micro-credit, insurance, and investment) to sustainable development priorities.
Green loans	Financing wherein proceeds must fund projects that substantially contribute to an environmental objective. Similar to green bonds but typically smaller and arranged privately.
Climate Fintech Initiative	The intersection of climate, finance, and digital technology, involving digital innovations and platforms serving as financial intermediaries between stakeholders pursuing decarbonization.
A state-of-the-art data masking technique	Creation of a fake but realistic version of organizational data to protect sensitive information while providing a functional substitute (e.g., for user training, demos, or software testing).
Firewall services	Third-party services preventing malicious network traffic. ORDA uses a web app firewall (linked externally).
Anti-money laundering (AML)	Laws, regulations, and procedures designed to prevent criminals from disguising illicit funds as legitimate income. In cybersecurity, AML focuses on detecting suspicious transactions and preventing financial crimes like money laundering and terrorism financing.
Know Your Customer (KYC) processes	Processes to verify customer identities before allowing transactions, helping prevent identity theft, fraud, and money laundering.
Environmental footprint	The impact that a person, company, or activity has on the environment, including resource use and greenhouse gas emissions.

Team



We envision ORDA as a trusted leader in the global shift toward regenerative finance—where trust, collaboration, and bold action redefine what’s possible. By championing this transformative approach, we aim to reshape financial systems to be more equitable, sustainable, and impactful for all.



ZOLJARGAL MENDBAYAR

Head of Sustainability

Curating our ESG strategy and bringing more creativity to our ESG report allows us to engage stakeholders in fresh and dynamic ways—ultimately driving more meaningful impact and lasting change



BAT-ENERELT ULAMBAYAR

ESG Analyst

Working in ESG reporting was a valuable experience—transforming ideas from scratch into clear, actionable insight.



ARIUNDELGER ARIUNSAIKHAN

Climate Research Associate

“Working on my first ESG report was a valuable learning experience. Despite previous experience with environmental assessments, this project offered fresh insights and allowed me to deepen my understanding by exploring various national and international ESG standards.”



MAYA BELOVA

Sustainability Analyst

Working on the ESG report as part of ORDA’s Sustainability Team was a valuable educational and professional experience. This project gave me deep insight into the rigorous world of emissions calculations and the GRI reporting framework. I’m excited to see how the team is driving impact and setting an example for the industry!


Acknowledgement



We extend our heartfelt gratitude to everyone who contributed to Orda's 2023 ESG Report. This report is the result of a collaborative effort among our dedicated employees, partners, and broader stakeholder community. Their expertise, insights, and passion for sustainability have been vital in shaping our ESG strategies and achievements.

Special thanks go to our cross-functional teams—spanning Sustainability, Finance, Operations, and Tech—who collectively invested significant effort to gather data, measure outcomes, and ensure transparent reporting. We also recognize the contributions of our external partners and the invaluable support of our global network of advisors, whose knowledge and resources helped us improve and refine our approach.

Finally, we wish to thank our community for its continued engagement, feedback, and trust. Together, we will strive to evolve our practices, meet new challenges, and foster a more sustainable future for everyone.



We thank you for your continued support
in our efforts to contribute to the SDGs.



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