

EARTHLY

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● Carbon

● Biodiversity

● People

Impact Report 2023

Delivering impact on climate,
biodiversity, and people

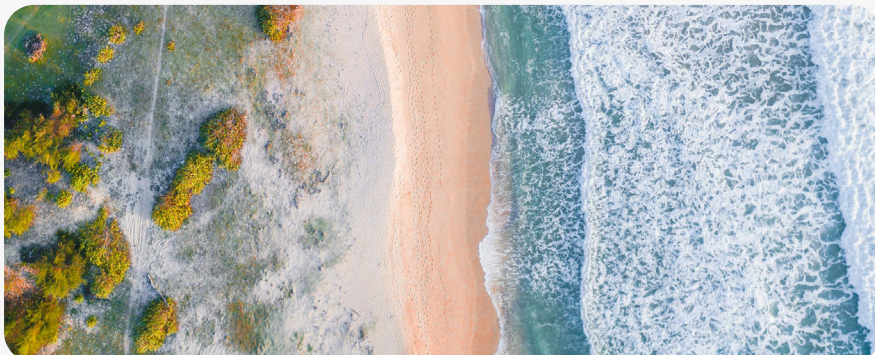


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A message from our founders



Oliver Botlon, co-founder & CEO



Lorenzo Curci, co-founder & COO

Our year began with a crucial wake-up call, underscoring the reason we developed our holistic, nature-based project quality assessment tool. The voluntary carbon markets came under intense scrutiny in the media regarding quality issues. However, the consensus among experts remained firm: nature-based solutions are essential to achieving our Paris Agreement targets. We take pride in Earthly's role as a pioneer in this area; for example, out of the 300 projects we screened in 2023, only 8% met our minimum standards. Efforts to strengthen the voluntary carbon markets are clearly in progress: as the year continued, we welcomed the Green Claims Code and the Green Claims Directive by evolving our Climate Positive Certification. Excitingly, our research team are now using remote sensing to strengthen the impact data we can analyse per project and to look more closely at project co-benefits.

We felt honoured to establish some brilliant partnerships this year. We were selected to join the Mayor of London's Grow London programme, through which, we have had a trade mission in the USA and multiple corporate introductions. Excitingly, Google chose Earthly as a partner for one of their Climate Action Challenges, through which we are exploring how to use Google's AI tools to help automate and streamline our project assessment tool. We have continued to build our relationship with the World Economic Forum and presented in China at the WEF's Annual Meeting of Champions. We participated in several other high-profile events including the UNEP's inaugural webinar on investing into nature. Some of our EU and UK team were pleased to meet up for Blue Earth Summit, where we were a key nature partner. And, finally, we returned to this year's COP, where Olly joined several panels and connected with positive voices from throughout the sustainability sector.

One final important thing to note is the **What Matters Beyond Carbon?** research we undertook this year. We wanted more concrete data on the project co-benefits that our customers' customers' really valued - so we asked the question ourselves! We packaged up all our findings and you can read more about the report on **page 10**.

Thank you for your ongoing support, trust and faith in what we are doing here of Earthly.

Olly & Lorenzo

Join our mission

To leverage the power of nature-based solutions to protect and restore >1% of the planet by 2030.

Company overview

Earthly is empowering hundreds of organisations globally to tackle climate breakdown and biodiversity collapse, actively contributing to the protection and restoration of our planet. We do this by identifying the world's most impactful nature-based projects that align with our client's environmental and social goals.

At the heart of our platform sits our rigorous project quality assessment that screens 106 data points across each project's carbon, biodiversity and social impact. With funding from Google, we are now helping 600+ global companies invest into the top 5% scoring nature-based projects to de-risk their climate contributions and become the regenerative business leaders of tomorrow.



Our impact in 2023

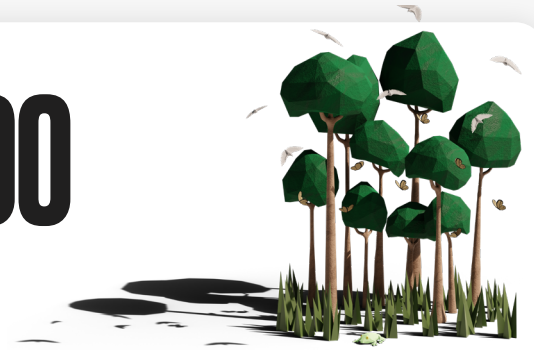
640,700

tCO2e total carbon removed



837,000

trees planted



5.36

tCO2e footprint
(per employee)



-66.87

tCO2e reduction*



4,295

livelihoods improved**



37,924

hectares of habitat
restored or protected



Our impact so far

744,500

tCO2e total carbon removed to date



4,957,415

trees planted to date



*As a start-up, we have seen rapid growth this year, resulting in an increased footprint. Only when our growth as a company begins to stabilise will be able to gain clearer visibility of our capacity for reduction.

**We use verified data (Climate, Community & Biodiversity Standard) to identify the number of vulnerable and/or marginalised people in our projects' vicinity, and their life quality. We then took a blended average from our 5x core projects to determine the average improved life quality and average emissions reductions to work out lives improved / metric tonne of carbon, then multiplied this out by our tonnes sold.

New projects welcomed



Forest Restoration, Chiapas and Oaxaca, Mexico

The project uses a combination of forest restoration, protection and agroforestry to restore forest ecosystems, improve biodiversity and strengthen local economies.



Agroforestry, Upper Tana, Kenya

Using a combination of agroforestry techniques to restore forest habitat, this project prevents agricultural exploitation of land that damages water supplies.



Highland Restoration, Northern Ethiopia

The project invests 60% of carbon revenue in the local community, installing crucial percolation ponds to which provided life-saving food and water assistance during the Tigray War.



Mangrove Restoration, Delta Blue, Pakistan

Delta Blue Carbon is the largest mangrove forest restoration project in the world. Once a thriving ecosystem, in recent decades it has been devastated by large-scale deforestation.





Forest Adaptation, Luckaitz Valley, Germany

The current coniferous forest here is 94% uniform pine trees. The project's goal is to transform 600ha into a more climate-resilient and biodiverse landscape.



Earthly rating
7.4



Tree Sponsorship, Scotland, UK

This 155ha project in central Scotland involves diverse, native tree planting; restoring the peatland around the site; pond creation and bringing back degraded meadows.



Earthly rating
6.3



Woodland Regeneration, Scotland, UK

This nature-led project aims to restore rare wet woodland: a species-rich ecosystem which human intervention and climate change have made critically endangered.

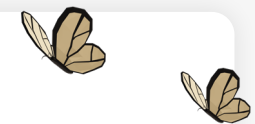


Earthly rating
6.8

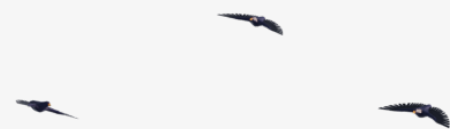


Banashree Thapa, Research Lead

This year saw 7 new projects approved by our research team including more projects in Europe via regenerative agriculture and tree planting projects in the UK. To improve our self-assessment, we have joined hands with MRV partners by utilising GIS mapping and AI, and have increased our focus on increasing the breadth of data-sources to improve our Earthly rating confidence. To date, we have assessed 350 projects and we are excited to enter into 2024 to continue our work of improving integrity within the voluntary carbon market, and to do so, we aim to release the v2 Assessment Framework.



This year at a glance



Earthly subscription plans

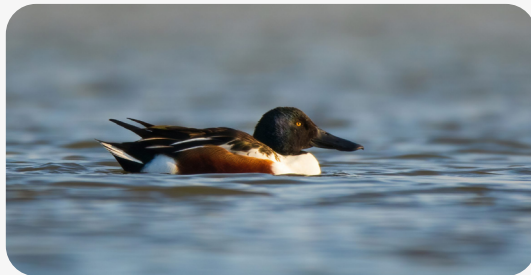
At the end of the year, we launched a new way to work with Earthly: via a subscription plan. Off the back of consistent client requests for enhanced support from the Earthly team on learning and development, marketing, resources, greenwashing and sustainable business, we created three of packages to incorporate these features for our customers. By selecting an Earthly subscription plan, businesses receive the aforementioned enhanced service, alongside making consistent commitments to removing carbon and connecting to nature.

Customer Hub

In 2023, we launched a Beta version of our Customer Hub - the place for our customers to find resources and assets relating to their partnership with Earthly and the projects they support. The Hub proved immediately useful and we wonder what we ever did without it! For this reason, we cracked straight on developing a V2 with a better user experience and more than double the amount of features and functionality. Work began and we set our sights on an early 2024 launch date.

Project origination

Clients who are serious about having a significant impact on helping nature-based projects flourish, have been approaching Earthly looking to support early-stage carbon-credit projects. Out of this, our 'project origination' service was born. Earthly are able to match businesses with an early-stage carbon-removal project that aligns with a company's specific climate, biodiversity and social goals. Our due-diligence process ensures a high-integrity future supply of carbon credits, while minimising risks and helping local communities and project developers establish world-class projects.



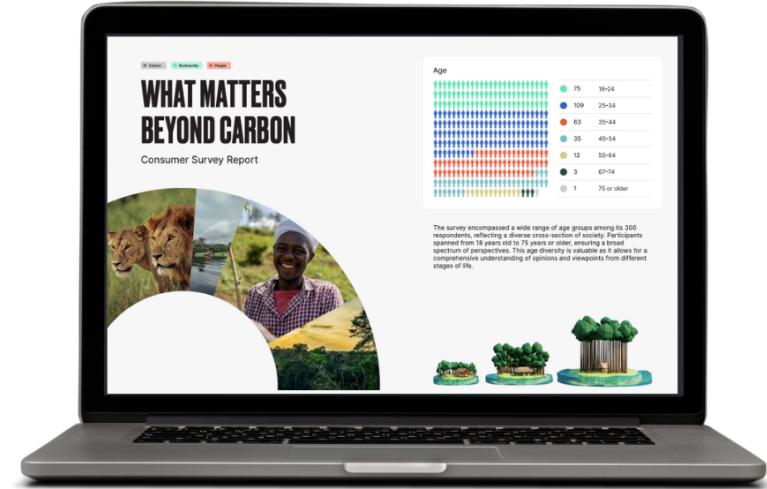
Featuring Earthly

New report

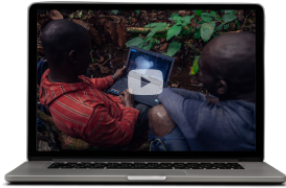
What matters beyond carbon?

Businesses are increasingly investing in nature-based projects that have an impact beyond carbon to provide additional benefits to our planet. However, there are so many potential benefits that it is hard to choose which projects are the best investment.

We conducted a survey to highlight what impact consumers believe business should prioritise across carbon, biodiversity and social. The 'What matters beyond carbon?' report delves into the findings of our research.



The Planet Earthly Webinar series



Beyond carbon: project co-benefit

With a panel of experts, we explored the results of our global survey, which was designed to highlight the areas consumers believe business should be prioritising, across carbon, biodiversity and social impact.



Carbon project origination

This webinar took a closer look at Earthly's climate solution: project origination and investing in early-stage nature-based solutions. It's an essential listen for those who are focused on balancing their businesses' impact long-term and at scale.



The challenges vs rewards of sustainable business

For Climate Action Week, we brought together a panel of Earthly's most inspiring partners and customers, to hear about their experiences and learn from their practical advice.



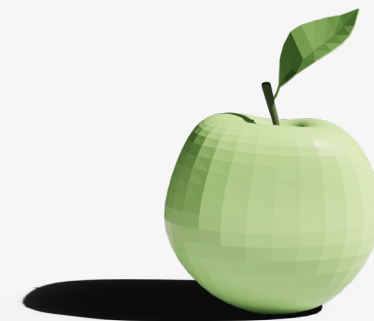
Nature positive business

What if businesses not only minimised their impact but also enhanced ecosystems? With Earth day the following week, this webinar looked at what "nature positive" means and why so many governments and businesses are pinning it as their next big goal.

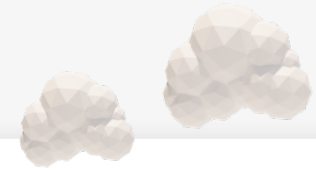


Net zero in the built environment

The built environment has a critical role in helping us all reach net zero. Its impact is felt across the personal and professional lives of everyone on this planet. Responsible developers are embracing their role, making sustainability a priority.



Event highlights



Retail Week Live London, UK

Retail is an industry where brands sit everywhere on the 'sustainability spectrum'. To be part of this event was exciting for us as there is huge scope for positive change. We pitched what Eartly so in the co:cubed innovation area and ended up taking home the 'Start Up Of The Year' award.

MAD/Fest London, UK

An industry event brimming with marketing professionals and creatives that lived up to its name! In two full-on days at MAD/Fest, we learnt a lot about how companies want to engage audiences with their sustainability and make it authentically part of their brand.



WEF's Annual Meeting of the New Champions Tianjin, China

It was an honour to be invited to the World Economic Forum's Annual Meeting of Champions, which is dubbed the 'Summer Davos'. Olly joined 1,500 global leaders, from diverse sectors, to drive innovation and entrepreneurship for building a more sustainable global economy.

UNEP webinar: Investing with nature Virtual, online

The UN Environment Programme launched their webinar series on 'Investing with nature' and asked Eartly to join for the inaugural episode: 'An introduction to nature-based solutions' for our take on NbS investing and NbS-related products that have come to the market.



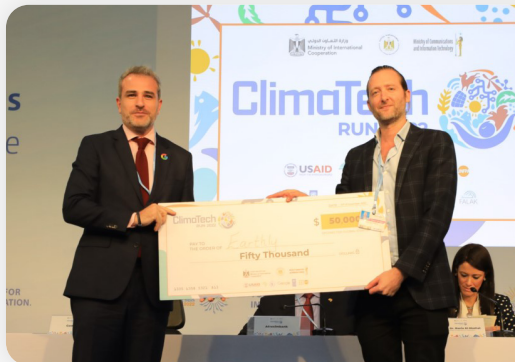


Blue Earth Summit Bristol, UK

We were the official partners of the Blue Earth Summit: a gathering of the best in business, with shared values around people and the planet. The team were kept busy between keynote speeches on stage, hosting interactive workshops, and networking at our stand. We even found the time for a few surf sessions.

UK Construction Week with ZERO London, UK

Earthly were invited by ZERO - an organisation working to decarbonise the built environment - to exhibit at UK Construction Week. Attending industry-specific events allows us to break out from the sustainability echo chamber and hear first-hand the specific needs and challenges of a sector.



COP28 Dubai, UAE

CEO Olly was invited to COP28 alongside other winners and finalists of the Climatech Run challenges. The Climatech sessions were focused on exploring a year's worth of shared lessons and strategies for technology transfer - to accelerate the localisation of international green solutions and the globalisation of local green innovations. For Nature Day at the summit, Olly also joined a panel with Planetary X on nature-based, community-led solutions for environmental regeneration.

Awards and recognition



Shift_ People Awards: Most supportive remote work culture

Earthly were selected as having the 'Most Supportive Remote Work Culture' after we highlighted all the initiatives we have in place to make sure our team can be their very best, from all corners of the world. The _Shift People Awards received hundreds of entries, including a whole host of incredible policies, initiatives and milestones from some inspiring, progressive organisations, so we are very proud to have won the category.



Blue Earth Summit's BE100: Finalist

100 of the top high-growth, high-impact ventures positively disrupting their industries were selected for 2023's Blue Earth Summit. BE100 spotlights the highly ambitious founders building the future of: Energy - Climate Tech - Food production - Mobility - Fashion - E Commerce - Nature based solutions - Blue Economy - and more. Earthly were honoured to be selected by the panel as a finalist.



Retail Week Live: Startup of the year with co:cubed

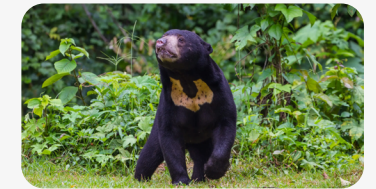
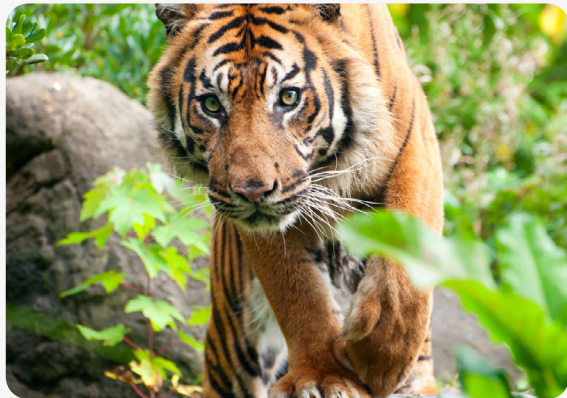
Earthly has been named the 'Startup of the Year' at Retail Week Live 2023, an event co-ordinated by Co:cubed. This recognition is a testament to their dedication to innovation and sustainability in the retail industry. The award further solidifies Earthly's position in helping businesses on their journey towards a more sustainable and promising future.



Customer success



s|three made huge strides with their sustainability in 2023 and we were delighted to have been a part of it. In April, the company announced their ambitious SBTi1-verified net-zero target and transition plan, alongside their 2022 Impact Report, and highlighted their near-term and long-term targets. What we love about their climate action is that they continue to make investments in nature, alongside an effective reduction strategy. s|three are supporting multiple projects around the world through Earthly, including mangrove restoration in Pakistan, peatland protection in Sumatra and agroforestry in Kenya.



over
7098
tCO2e total carbon



over
2,250
trees planted



over
4,974,660
Sq/m area supported



Earthly's team of experts

The Scientific Board



Rosie Dunscombe,
FCA
Capitals Coalition, ICAEW



Dr David Ganz,
PhD
RECOFTC



**Prof. J. Boone
Kauffman**
Oregon State University,
Blue Carbon Initiative



**Daniela Rey
Christen**
Climate Law & Policy, UN-
FCCC, REDD+



John Latham
UNFAO, University of
Southampton, ICRAE



Dr Hannah Reid,
PhD
UNFCCC



Dr PJ Stephenson,
PhD
University of Lausanne,
IUCN

The Customer Advisory Board (CAB)



Laura Rudoe
Founder & CEO,
Evolve Organic Beauty



Andrew Horden
Head of Marketing,
Veramed



Antonia Parker
Head of Operations,
MPG



Oscar Hausman
Head of Partnerships,
YuLife



Neil Houghton
Head of Sustainability,
RTC



Gemma Collins
Director of Performance
and Development, Grayce



Simon Brown
Partner,
Positive Momentum



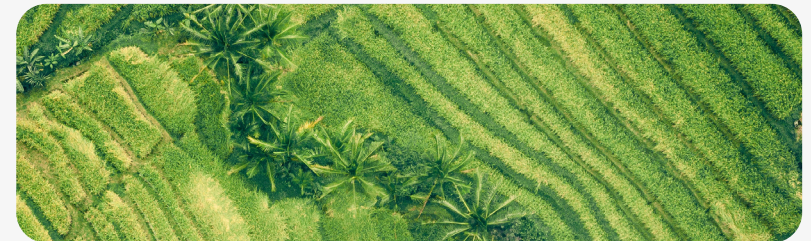
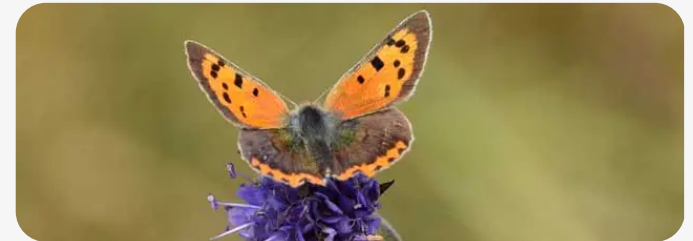
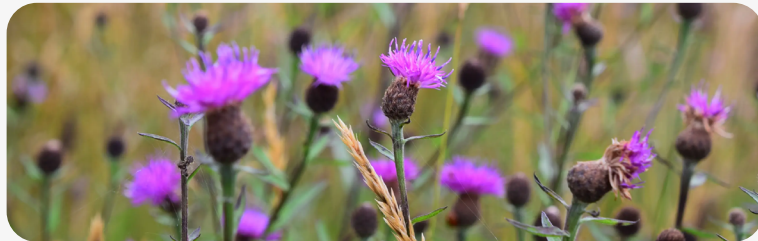
Myles Smithies
Impact Lead,
Quiddity



Looking forward to 2024...

There are many reasons to look forward to 2024, both at Earthly and within our wider industry. As demand for fair and sustainable climate solutions increases, we hope 2024 brings enhanced regulation and transparency in the sector. We want to extend huge thanks to the projects we work with for constantly delivering on the detailed data and insights we're asking of them. In a world where governments seem to be dragging their feet when it comes to the urgency of climate change it's great to see the private sector leading the way not only to reduce emissions but to also restore nature to help meet our shared global goals.

We're also pleased to see that biodiversity in particular is gaining attention. In the coming year, we'll be working with more UK biodiversity projects - for both biodiversity net gain in the compliance market, and in a voluntary capacity. Our team are developing a best-in-class biodiversity ledger to help connect businesses to nature more seamlessly than ever. Our project assessment will also go from strength to strength in the coming year; our next funding round is set to revolutionise our process by integrating **AI & LLMs**. With this, we aim to automate aspects of our assessment, broaden our data analysis capabilities, and rapidly increase our screening capacity to ultimately help us achieve our long-term goal of evaluating every nature-based project on Earth.



EARTHLY

Learn more
earthly.org

Contact us

Earthly connects businesses to nature. We support organisations that wish to decarbonise, engage their audience and have a positive impact on the climate, biodiversity and communities around the globe. We help companies accelerate their climate action, meet sustainability goals and go beyond mitigating their value chain on the journey to becoming regenerative.

We'd love to hear from you.

Get in touch at: hello@earthly.org

