



IMPACT LABS.earth  
Nature Positive Business

# Impact Report

2023-2025



Engineering Business for Nature Positive Impact

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# About the Report

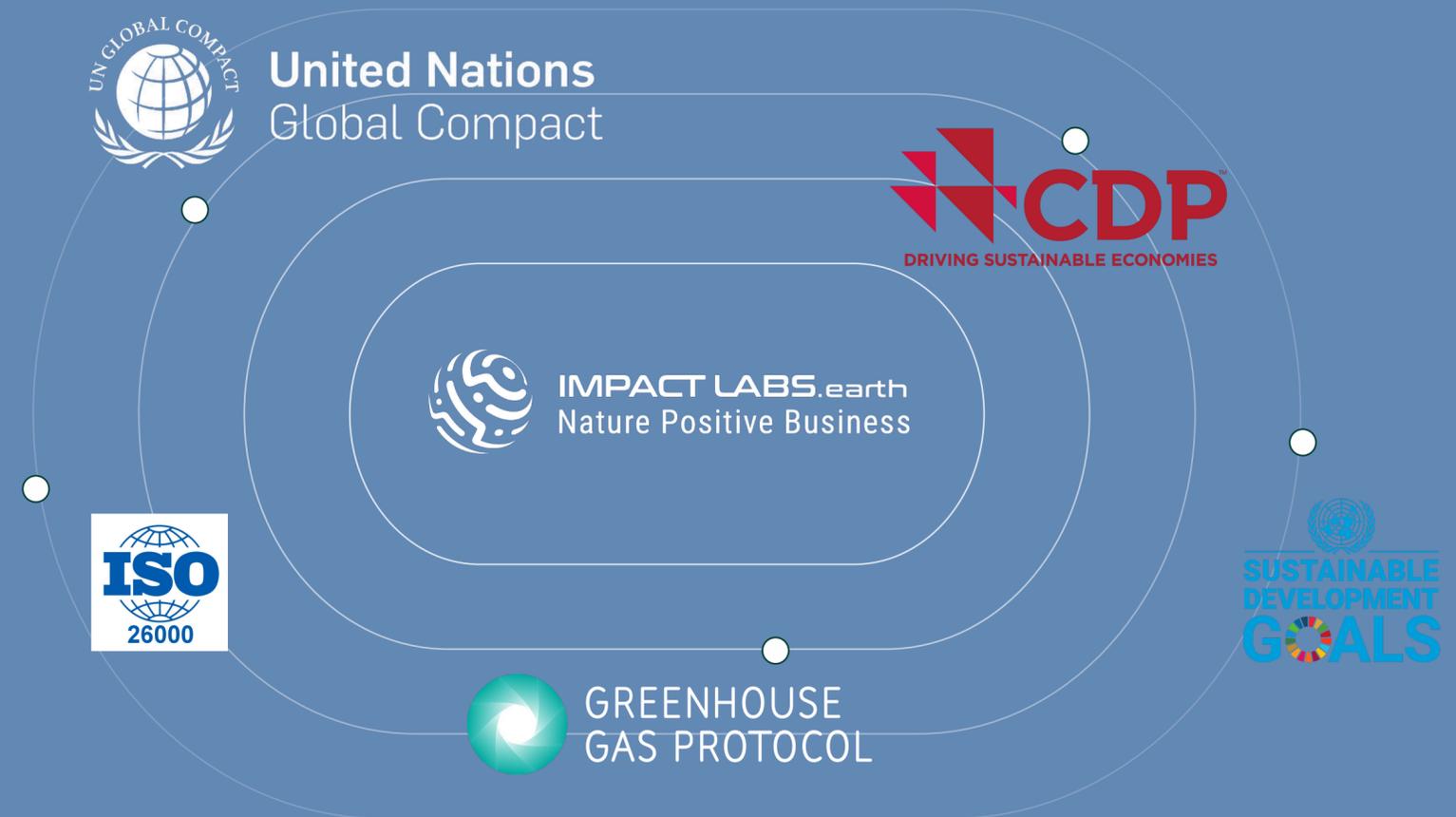
The enclosed information represents Impact Labs second Impact Report. All metrics cover our performance during the period of 01 January 2023 to 31 December 2025. We address topics that are of most significant interest to our stakeholders based on the results of the Double Materiality Assessment conducted in 2024, following the guidelines of the European Sustainability Reporting Standards (ESRS).

This integrated impact report showcases our efforts to integrate sustainability throughout our company, processes, and the services we offer. Transparency and accountability are crucial building blocks to achieving progress.

This report is in accordance with GRI Universal Standards for the period 01.01.2023 to 31.12.2025: GRI Universal Standards 2021 (Core Option). The GRI context table is by the end of the report. Furthermore, the content of this report is the consolidation of all our sustainability-related efforts, where we take as a reference and report according to:

- United Nations Global Compact
- SDGs
- ISO 26000
- GHG Protocol
- CDP
- BCorp

We invite stakeholders to learn more about our approach to sustainability by visiting our website at [www.impactlabs.earth](http://www.impactlabs.earth). Should you require further information, please contact: [emariana@impactlabs.earth](mailto:emariana@impactlabs.earth)



# Partners' Letter



Vincent Stuhlen



Thibauld Berly

As we close our third full year of activity, we're proud to share this 2023-2025 edition of our Impact Report – a reflection of the work we've done, the progress we've made, and the road that lies ahead.

From inception, we founded this Impact Labs 4 Earth with the ambition to be more than a consultancy. We are a mission-driven organization, fully committed to accelerating the **Ecological Transition** and help the emergence of a **Nature Positive Future**, a deep transformation of the economy, from unsustainable and extractive, to a **Regenerative one that fits within the planetary boundaries** – not only for our clients, but within our own operations as we wish to embody ourselves this **Future of Business**.

In 2025, we continued to support a diverse group of companies—large corporations, mid-sized businesses, fast-growing Impact startups, and ambitious Impact funds. In the last 3 years, we have supported **50 clients**, a dozen of **start-ups**, **delivered 99 projects**, all with quantified Impact, serious reduction targets, or even Net Positive Impact.

For sure, 2025 has been a tough year of Sustainability backlash, Regulatory frameworks postponing, Climate Targets regressions, and Nature is still waiting... Yet, we know that looking at the Climate risks only is not enough, and recent science is showing the world that **Nature and the health of our Ecosystems are the most critical Resilience risk that Business is facing**, but also where lies most opportunities to transform supply chains and create a **Net Positive Impact**.

This requires unique skills to **accelerate that Ecological Transition of Business to make it more Sustainable and Resilient**:

- **Nature Strategic Planning**,
- **Ecosystemic Innovation**, to transformation Products & Services,
- **Tech, Data & AI integration** to increase Impact measurement accuracy and reduce Sustainability teams operating costs,
- and of course **Sustainability Compliance**, but as a strategic opportunity beyond conformity!

We are fully engaged in this transformation, participating in critical international movements, coalitions, and labs to provide the knowledge, tools, methodologies and frameworks to make this happen.

In a world facing accelerated environmental and social disruption, the role of **businesses in leading the change** is more critical than ever. And **exemplary consultancies** are needed to accelerate that transformation and **lead by example**.

In fact, a **Nature Positive Future is the only serious option we have**.

Vincent Stuhlen  
Thibauld Berly



**Our roots are what ground and guide our action.** They are the source of our purpose, the history behind our ambition, and the foundation upon which we build transformative impact. In this chapter, we trace the origin of Impact Labs: where we've come from, what we stand for, and how our values continue to shape the way we work, grow, and **create meaningful change.**

# Our Roots

# About Us - Our Trajectory

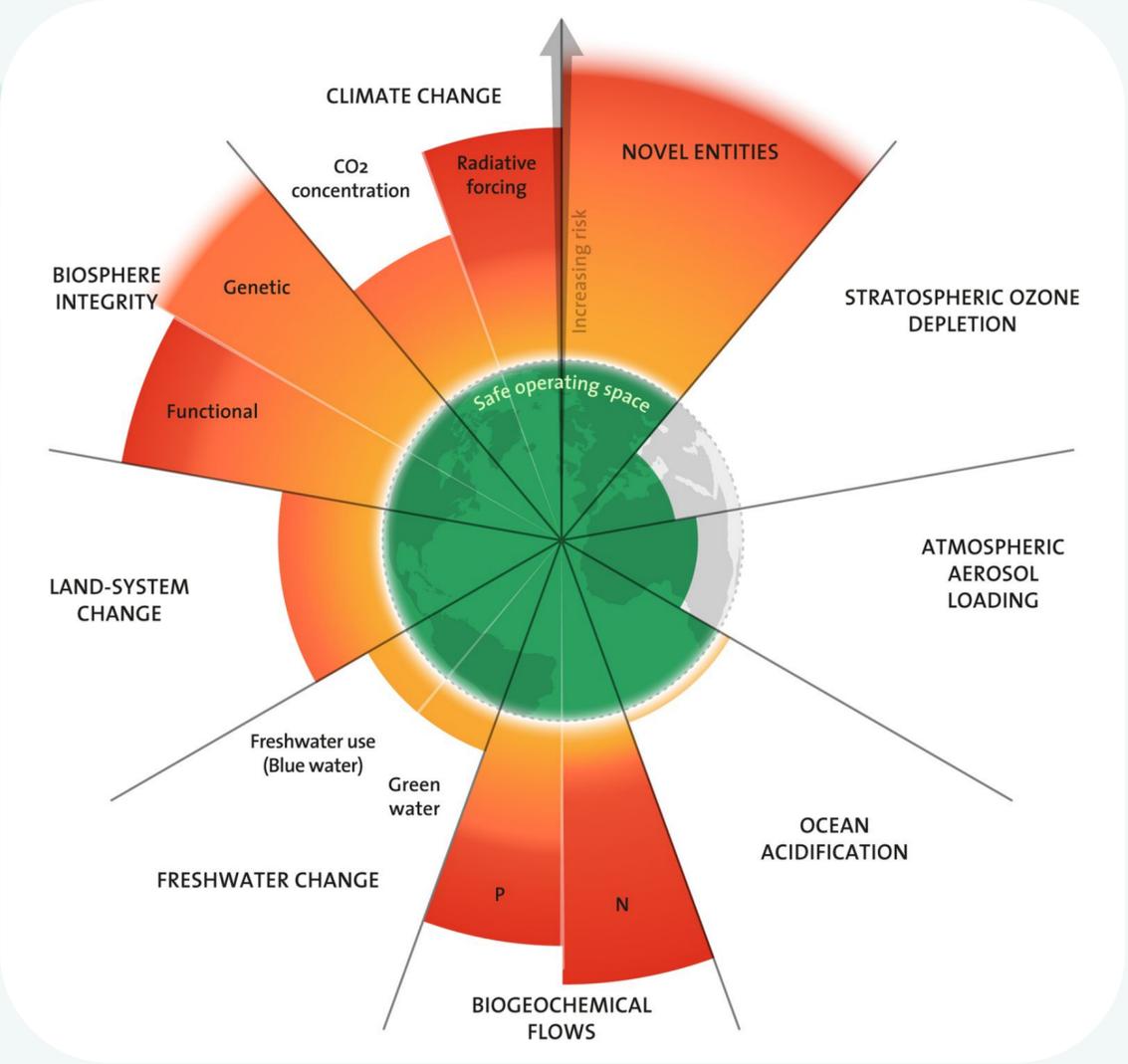
ImpactLabs.earth is a transformation studio and collective of impact strategists, systems thinkers, and sustainability technologists. Based in Lisbon and working across Europe, we help forward-thinking organizations move beyond compliance toward truly regenerative, nature-positive business models. We work at the intersection of sustainability strategy, data intelligence, and innovation, supporting clients in understanding their footprint, aligning with evolving regulations, and designing the next generation of products, services, and systems for a thriving planet.

Our work spans carbon and biodiversity accounting, CSRD readiness, ESG data architecture, and circular economy innovation. Whether it's building a sustainability tech stack, launching an open innovation program, or embedding impact into your business DNA, we bring both strategic insight and hands-on execution. As a certified B Corp and 1% for the Planet member, we hold ourselves to the same standards we expect from our clients. We advise on transformation, and we live it. At Impact Labs.earth, we're not here to tweak the status quo. We're here to challenge it.



# Impact Labs Manifesto

**“Our Economic Model has reached its limits and Business as Usual is now putting our Planet and Society at risk”**



  
**WE ARE**  
Business Transformers and a Network of Impact Specialists on a mission to challenge the Status Quo

  
**WE RESEARCH**  
The Pioneers & Innovators of this new Sustainable Economy and the tangible Solutions that drive Positive Impact in each Industry

  
**WE RE-ENGINEER**  
Business Models, Supply Chains & Demand to enable Resilience & Impact at Scale

We are **depleting Earth** much faster than she can regenerate by crossing several of its **Planetary Boundaries** and **critical Reduction Targets** are missed for way too long

We need to rethink our Economy & Business Models to operate within safe Societal Foundations and Planetary boundaries.

# Highlights

**+800**

Tech solutions  
scouted

OUR ROOTS

OUR ECOSYSTEM

IMPACT IN ACTION

**92/100**

↗  
EcoVadis Platinum rating

**+99**

↖  
Projects

**67**

↗  
proposed  
measures

**19**

↗ Impact  
team players

**137.9**

↖  
B Impact Score

**4.6**

↖  
customer  
satisfaction

**>50k**

↗  
streams (since 2023)

**+55 000€**

↗ Donated (since 2023)

# About Us



## VISION

"To reinvent a sustainable world and economy where business serves as a force for good, ensuring social equity and operating within our planet's ecological limits."



## MISSION

We engineer Business for Nature Positive Impact at Scale

### Ecosystemic Transformation via...

- Business Model Transformation
- Ecosystemic Change Across Value Chains
- Arbitrage Between Technology & Frugality
- Fulfilling Needs Rather than Creating Wants
- Equitable Transition

### Based on...

#### Planetary Boundaries Regeneration

- Consciousness & commitment
- Scientific knowledge
- Regenerating life

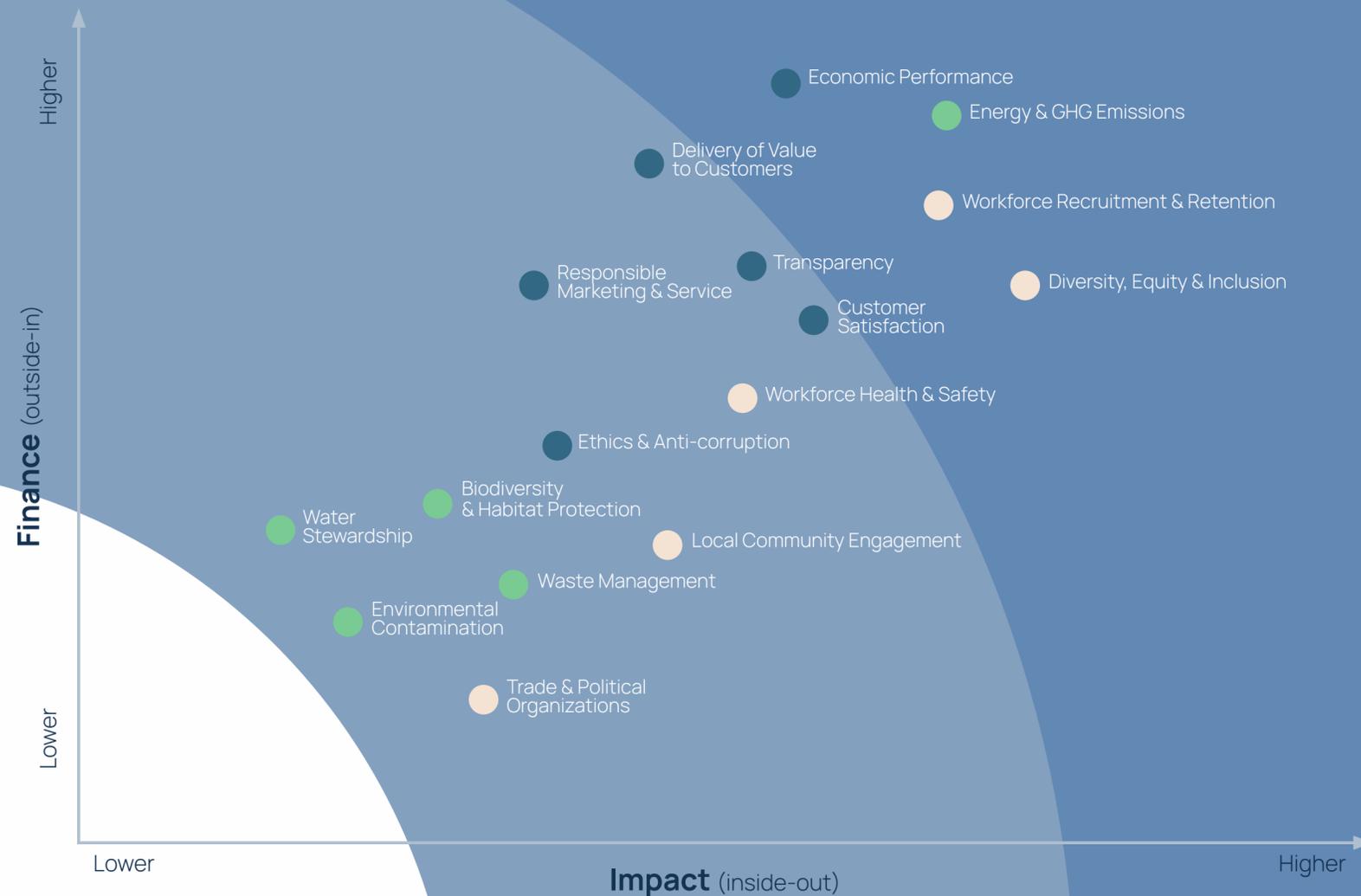
#### Positive Impact at Scale

- Absolute reduction in negative impact
- Creation of positive impact
- Beyond Sustainability Consulting

### Our Values

- Creativity • Integrity • Excellence • Courage • Co-Creation • Transparency • Congruence • Positivity

# Double Materiality Assessment & Stakeholder Analysis



- Environment
- Social
- Governance

In 2024, we fully integrated sustainability into our core business strategy, making it a shared responsibility across our team. Through a robust double materiality and stakeholder assessment, we identified **our most significant impact areas** and **refined our strategic priorities** to better align with the needs of people, communities, and the planet.

We followed a four-step process to identify the sustainability topics most important to our business and stakeholders:

1. **Identifying What Matters** - We mapped key ESG topics using stakeholder input, industry research, and global standards like GRI, SASB, and MSCI.
2. **Assessing Impact and Risk** - We applied a double materiality lens, looking at both our impact on the world (*inside-out*) and how these issues affect us (*outside-in*).
3. **Engaging Stakeholders** - Through interviews and surveys, we gathered insights from our team, partners, and advisory board to validate and refine our priorities.
4. **Mapping Priorities** - We visualized the most important issues in a materiality matrix to guide our strategic focus.

# Our Impact Thesis



As a result of our Materiality Analysis we have defined our company's Sustainability and Impact Strategy:

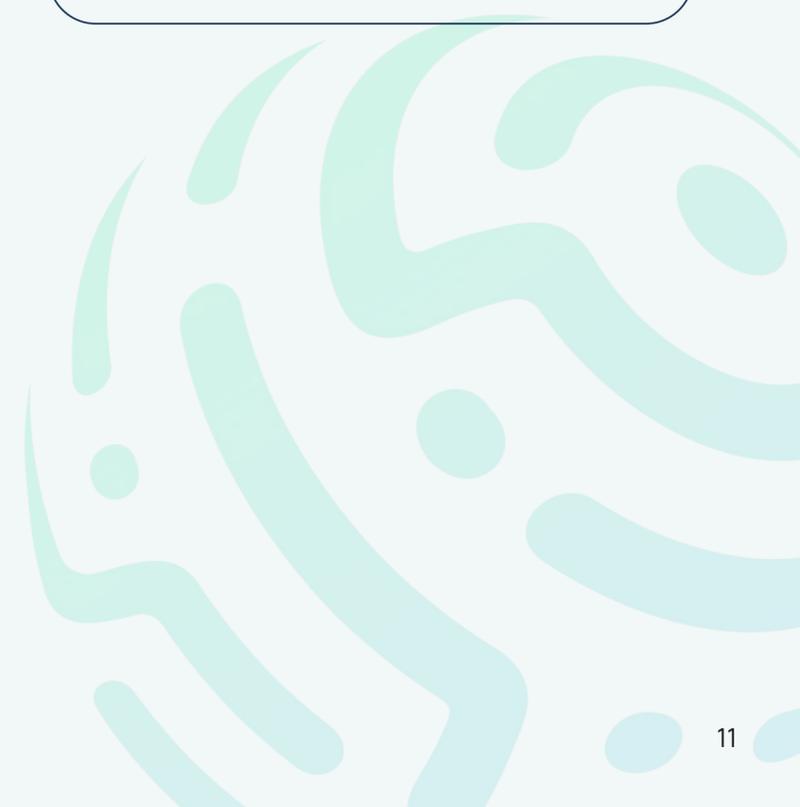


**Business as a Force for Good**  
 Clear intentions  
 Engaged in courageous transitions  
 Long Term Value Creation  
 Stakeholders value redistribution

**Innovation & Technology Lab**  
 Eco-systemic Innovation  
 Technology as a lever rather than a goal  
 Low or No Tech solutions  
 Thought Leadership

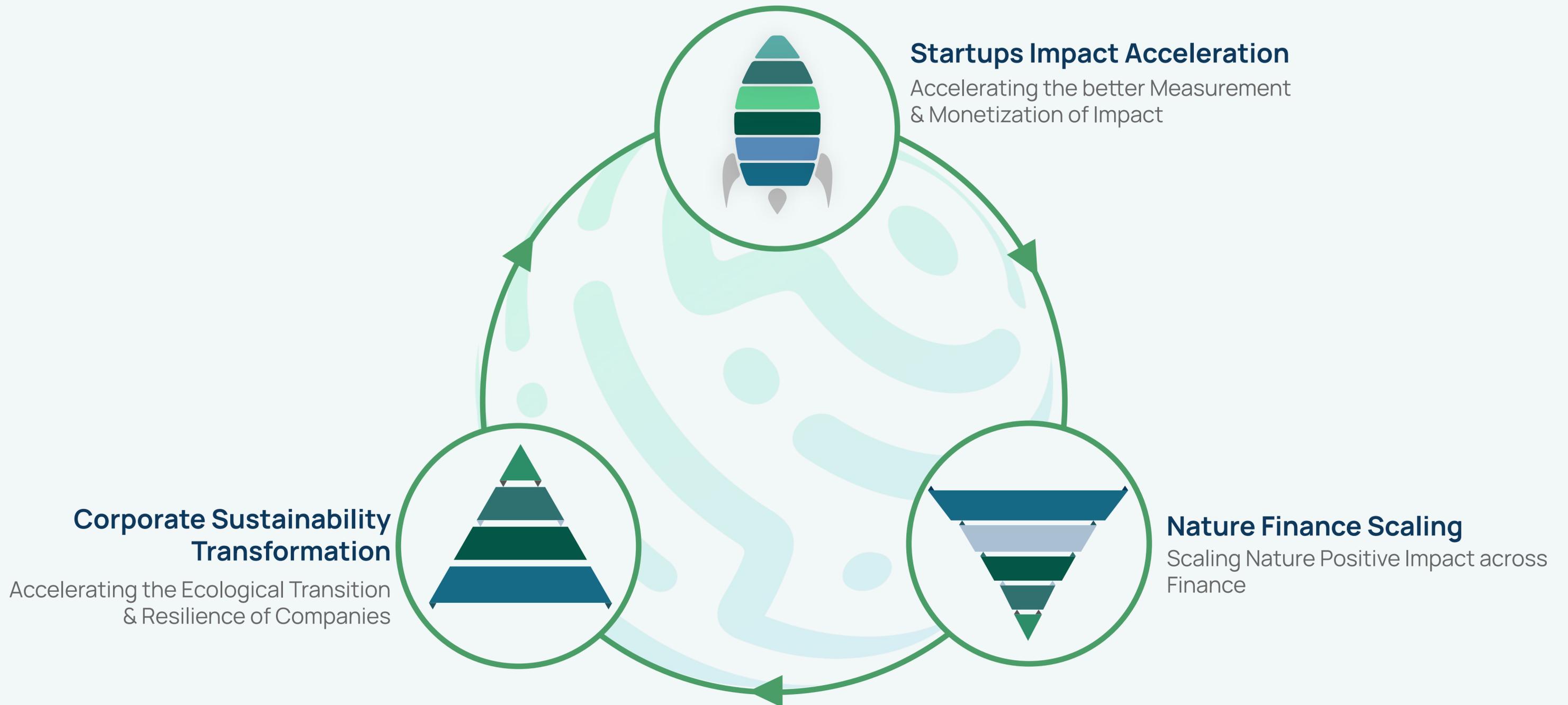
**High Performance Consulting**  
 Rooted in Science  
 Stepping out of the box  
 Data driven Problem solving  
 Solution mindset  
 Curated expert network

**Lead by example**  
 Purpose company  
 Freedom of work  
 Work/life balance  
 Driving Impact  
 Sharing Value  
 Personal congruence  
 Inclusive governance



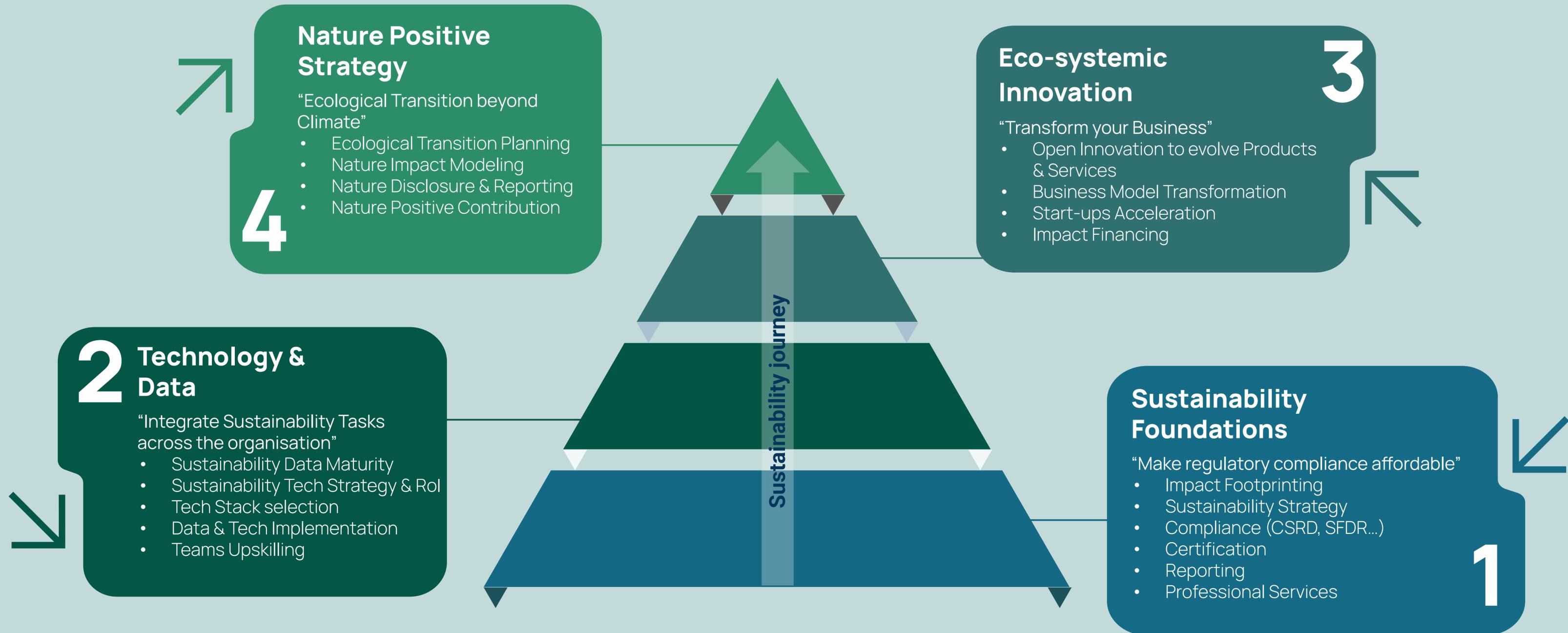
## WE ENABLE ECOSYSTEMIC TRANSFORMATION

We have a set of unique practices on the market



## CONSULTING OFFER

Our consulting practice consists of 4 pillars that enable us to take clients on any Maturity level



# A unique set of expertises ↗

## Impact Business Model Risk & Opportunities

We design future proved business model and quantify financial risks to bring resilience



## Planetary Boundaries Quantification

We go beyond carbon alone and thrive to have a holistic Nature Positive approach.



Blend of 4  
complementary  
expertises to deliver  
value with a unique  
Talent to Price  
ratio

## Eco-systemic Innovation

We create bridges between invest funds, impact startups and big corporations, favoring fundings and open innovation.



## Technology, Data & AI Acceleration

We leverage data to automate impact measurement and our own tech radar to map and select relevant sustainable solutions.



# Our team

## Partners



**Vincent Stuhlen**  
CEO & Co-Founder

**Thibault Berly**  
Co-founder & Partner

## People & Operations




**Helena Couto**  
Administrative Assistant  
& Marketing Assistant

## Environmental Engineering



**Mariana Cerdeira Pinto**  
Head of Sustainability  
Strategy



**Laima Barros**  
Sustainability  
Consultant



**Diogo Santos**  
Junior Sustainability  
Consultant



**Maria Teresa Guerra**  
Sustainability  
Consultant Intern



**Sophie Berkani**  
Sustainability  
Consultant Intern

## Eco-systemic Innovation



**Amélie Boudain**  
Head of Innovation



**Pauline Rocher**  
Senior Innovation  
Consultant



**André Scripilliti Ribeiro**  
Impact Finance  
Consultant Intern

## Technology, Data & AI



**Grégoire Lepault**  
Head of Digital & AI



**Amy Qian**  
Data & Impact Finance  
Consultant



**Amélie Majnoni d'Intignano**  
Impact Data  
Consultant Intern



# Our Ecosystem

We do not view our clients as mere consumers of our services, but as **essential partners** in our shared mission to drive positive change. This section is dedicated to highlighting the **collaborative efforts and initiatives** undertaken in partnership with our clients. Together, we strive to integrate sustainability principles into every aspect of our interactions, fostering innovation, transparency, and mutual growth.

# Our Approach to Client Collaboration

To ensure that our partnerships with clients are truly **impactful** and **aligned** with our mission, we have developed a structured and intentional client journey. This process is designed not only to deliver quality outcomes, but also to embed sustainability, shared value, and long-term impact from the very first interaction.

From initial contact to project delivery and follow-up, we apply **rigorous criteria** to guarantee that we are working with clients who share our values. This journey is supported by clear documentation, regular touchpoints, and collaborative planning to foster **trust, transparency, and continuous improvement.**



# Client Impact Assessment

## Methodology

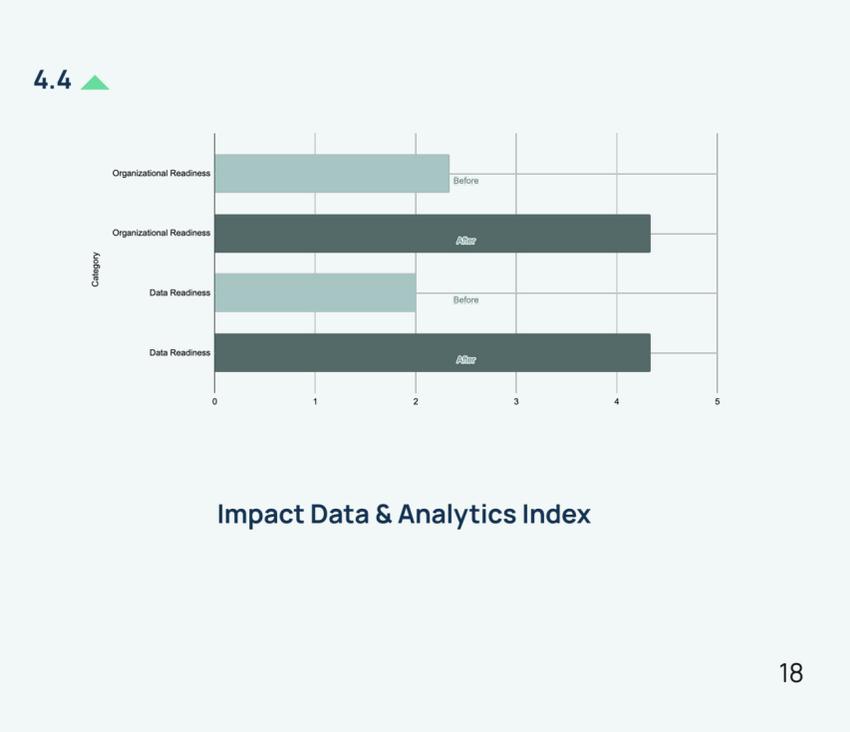
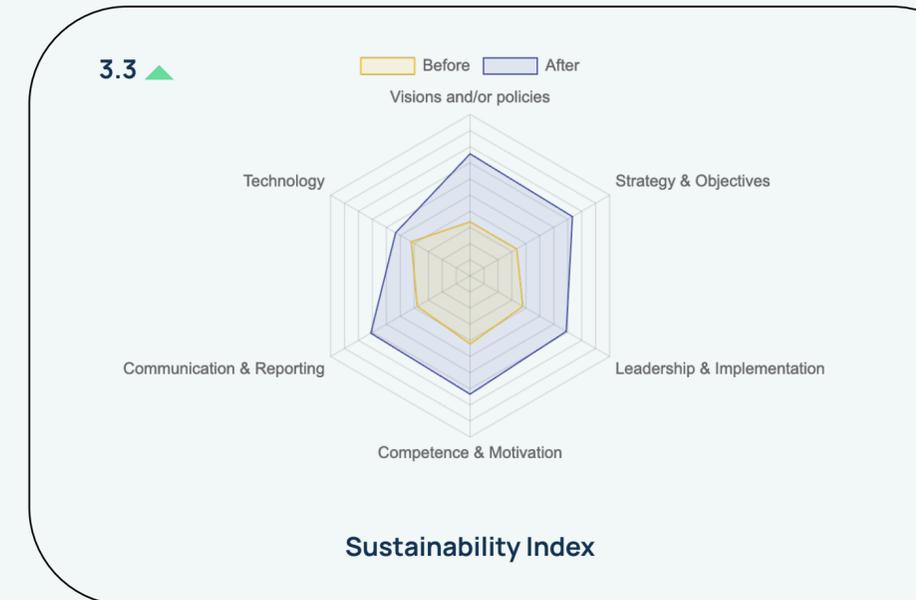
We have an impact assessment methodology and process to assess the **impact achieved as output and outcome of our work.**

The Maturity Assessment Index methodology is designed to evaluate the development level of client organizations both **before and after project missions.** It is structured around four key categories: **Sustainability, Digital, Innovation,** and **Data,** each providing a structured framework for assessing organizational progress.

Each index is composed of five maturity levels, where Level 5 represents the highest degree of maturity. The assessment distinguishes between:

- **Output KPIs:** measured at the end of the project to capture immediate performance improvements.
- **Outcome KPIs:** measured two years after project completion, primarily through surveys, to evaluate the longer-term impact and sustainability of results.

This dual measurement approach enables a **comprehensive understanding of both short-term achievements and lasting transformation.**



# Our Clients

We collaborate with organizations across a wide range of sectors, from impact-driven pioneers to established industry leaders. Together, we work to embed sustainability into strategy and deliver measurable, long-term impact.

## Impact Players

## Impact Funds

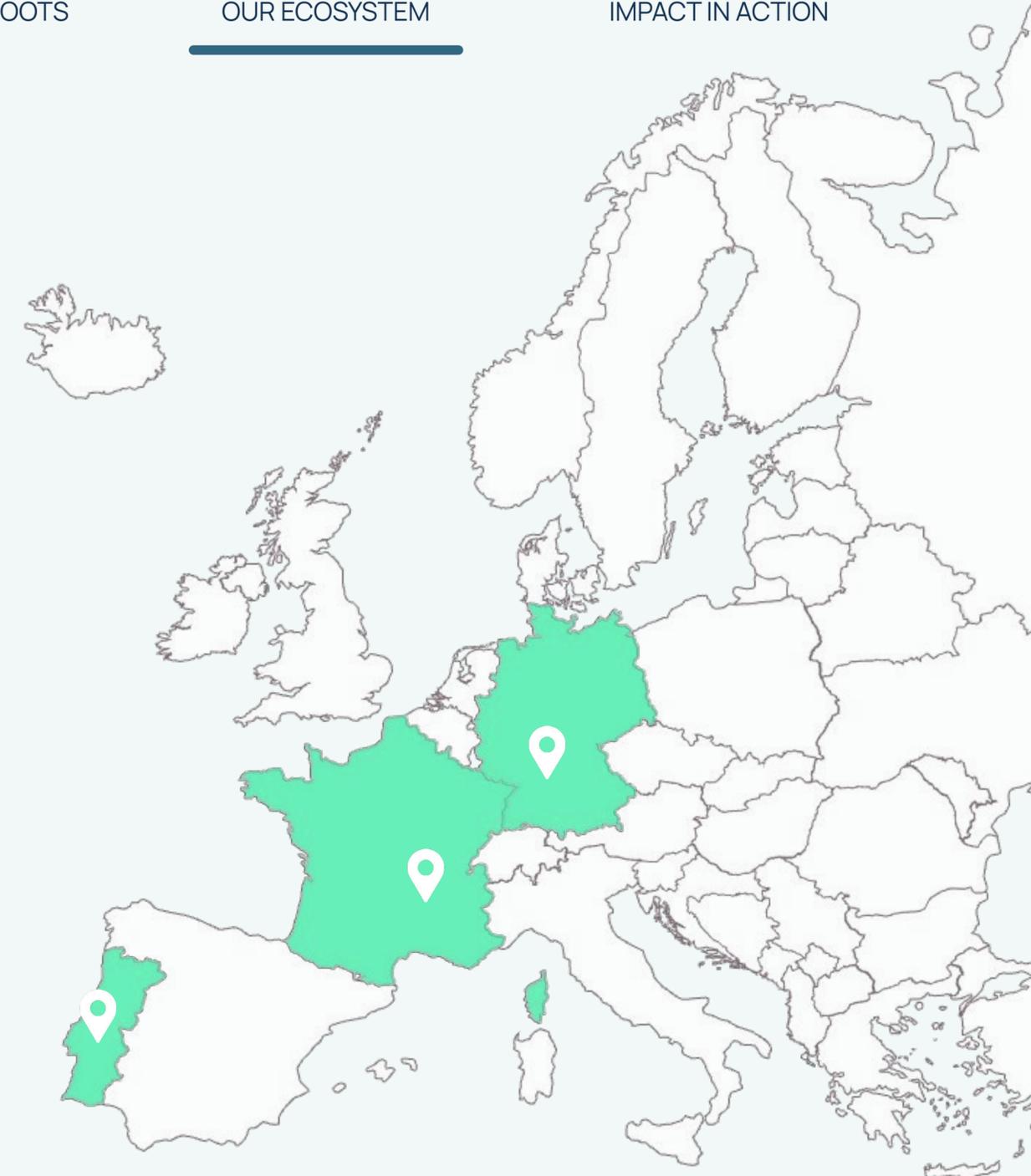
## Cosmetics

## Real Estate

## Cosmetics

## Fashion and Luxe

## Tech, Data & AI



Impact Labs is present in three countries, **Portugal, France and Germany**, with its headquarters in Portugal.

## Sustainability Foundations



### Defining an unified impact strategy

#### ↳ The Challenge

Sweetch is **revolutionizing sustainable cosmetics by acquiring companies with renewable ingredients and unique assembly methods** - but achieving this vision requires a **cohesive strategy** applicable across all entities and the entire value chain.

#### ↳ The Solution

- Conducted a **sustainability maturity assessment** and carbon footprint calculation to **define group-wide reduction pathways** and a consolidated **sustainability strategy**.
- **Deployed a KPI dashboard** to track sustainability performance across entities.
- Led **company certifications** process across the group.

#### ↳ Impact

From Zero to Hero

with full sustainability strategy, policies & targets



### A Measurable Path to Sustainability

#### ↳ The Challenge

IDEA Spaces seeks to **embed sustainability at the core of its operations**, to meet market expectations and international standards across key themes such as Climate Awareness, Resource Management and Transparent Reporting.

#### ↳ The Solution

- Calculated **carbon footprint** and conducted a **materiality assessment** to define a focused sustainability strategy with clear **operational KPIs**.
- Benchmarked peers and **engaged key stakeholders** to align priorities, conducted climate awareness workshops to upskill the team.
- Led the **B Corp certification** process to validate IDEA's commitment and transparency.

#### ↳ Impact

+40 actions

prioritized across key sustainability themes



### Assessing the social and environmental impact of Climate House

#### ↳ The Challenge

Climate House follows a **nascent impact structure and has impact** at the centre of their vision. They wanted to **engage the community in the definition of their raison d'être** and in the assessment of their impact, as well as identify blind spots and improvement areas.

#### ↳ The Solution

- Calculated **carbon footprint** and **assessed its social and environmental impact** through interviews, questionnaires, and workshops.
- Integrated existing **impact measurement frameworks** in collaboration with *Mouvement Impact France*.
- **Piloted Climate House's activities and conferences** using live community feedback.

#### ↳ Impact

800 members with proven Impact

with a community that accelerate Ecological Transition

# Sustainability Foundations



## Integrating Sustainability into Real Estate Investment and Operations

South is a portuguese asset manager that saw the need to embed ESG criteria into their operations and establish a sustainability strategy.

### ↘ The Solution

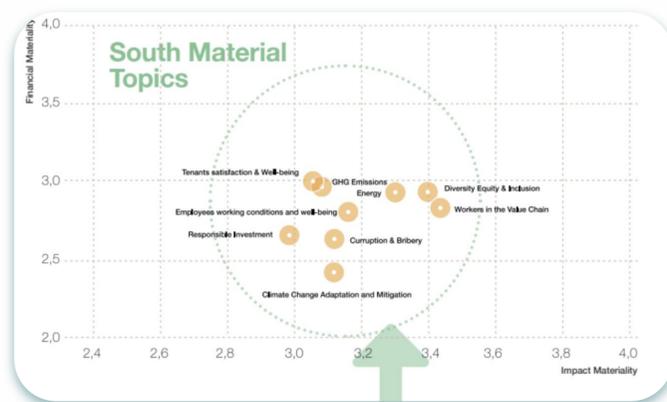
- Assessed South's **carbon footprint and developed actionable reduction pathways** aligned with its long-term sustainability goals.
- Designed a **sustainability strategy roadmap** translating ESG ambitions into concrete, prioritized actions.
- Identified **innovative solutions and partnerships to advance low-carbon construction**, and **updated CAPEX plans** to prioritize sustainable investments.

**20+**  
Innovative solutions scouted

**13**  
Commitments defined

### ↘ The Challenge

Pressure from investors and regulators to **raise sustainability standards**, while still **delivering competitive returns** - needed a clear strategy to balance both.



### ↘ Behind the Impact: Insights from Our Clients



Isabel Casal  
Property Manager & ESG Officer  
South

**This collaboration was key to the development and consolidation of South's sustainability strategy**, acting as an independent partner throughout this process. This work **enabled a consistent alignment between sustainability and South's investment model**, ensuring that impact goals and sustainable value were embedded across asset, people and organizational culture management.

As a result of this partnership, **South implemented a set of concrete changes that integrated sustainability as a core component of its operational and financial models**. These changes included the **definition of clear ESG goals supported by measurable targets**, as well as the **integration of positive impact criteria into investment decision-making** and asset-level operations and management. Sustainability considerations were also embedded into cross-functional processes, **ensuring alignment across strategic, operational and organizational dimensions**.

## Technology & Data



### Selecting the best solution to measure and monetize biodiversity impact.

#### ↘ The Challenge

OJI Holdings is a **global leader in forestry and paper production**. They want to go further in sustainable forestry by **demonstrating the impact of retention harvesting on biodiversity**. OJI needed a science-based methodology for the due diligence of monitoring and impact measurement solutions.

#### ↘ The Solution

- **Scanned 600+ companies** using Impact Labs' Tech Radar to map available **biodiversity monitoring solutions**.
- Developed **rigorous assessment criteria**, conducted interviews and demos, and **shortlisted 11 companies**.
- Supported the final selection of the **tech partner for the pilot**.

#### ↘ Impact

Increasing biodiversity impact precision



### Open-Innovation for better impact measurement.

#### ↘ The Challenge

Nespresso, the Premium Coffee Brand of Nestlé, is **leading the Nature Strategy** for the whole Group. The development of such a complex strategy has several challenges related to the demonstration of the successful implementation and of the impact, **across environmental dimensions, partners and worldwide activities**.

#### ↘ The Solution

- Mapped Nature Tech domains using a collaborative taxonomy and **scouted the top 10 solutions** per domain.
- Ran RFPs, pilots, and proof-of-concepts to validate features, pricing, and emerging technologies.
- **Defined realistic Nature KPIs** and built a strategic roadmap to achieve full coverage within 3 to 5 years.

#### ↘ Impact

Measuring holistic impact on nature



### Leveraging AI to increase transparency and accuracy of circularity reporting

#### ↘ The Challenge

In 2024, Henkel started to report on circularity for 5 key materials, with manual data collection on both inflow and outflow data. In 2025, they wanted to **automate this process to accelerate reporting and to increase the precision with more granular information**.

#### ↘ The Solution

- Identified and classified recyclability data sources at **country level for Henkel's most strategic markets**.
- **Integrated AI into the data collection pipeline** to reduce manual effort.
- Implemented a methodology to **quantify and report conservative recycling KPIs**, supported by a data quality scoring mechanism to track reliability and progress.

#### ↘ Impact

Increasing circularity measurement precision

# Technology & Data

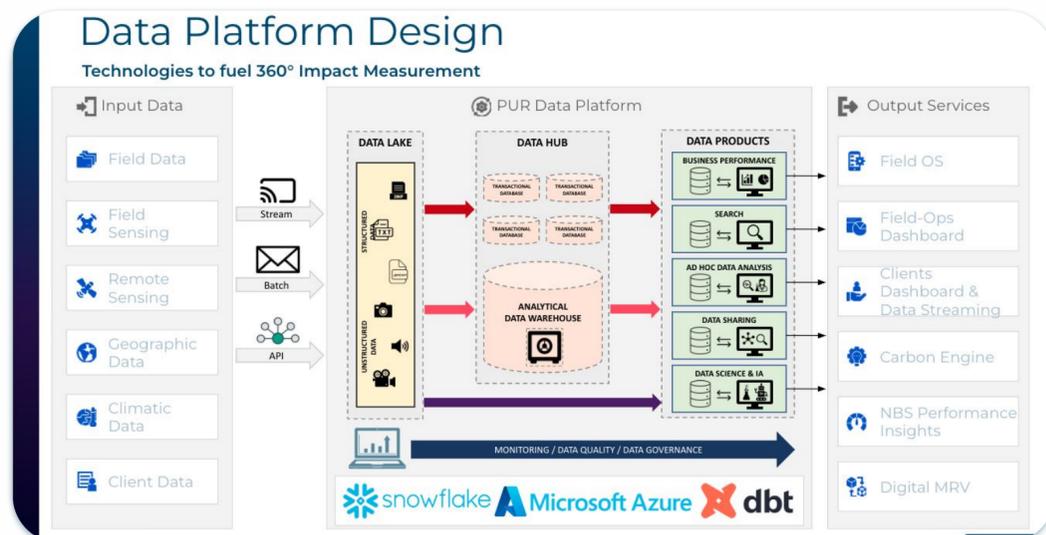


## From the Ground Up: How PUR is Building a Data-Driven Future for Nature-Based Solutions

PUR develops nature-based solutions directly within the value chain of companies with global supply-chains., pioneering the concept of insetting. These solutions help companies not only meet Scope 3 or net-zero goals, but also contribute to restore ecosystems, build supply chain resilience, and enhance local livelihoods.

### ↳ The Challenge

PUR needed a robust, **automated reporting system** that could standardize client reporting, leverage historical data for **more accurate CO<sub>2</sub> sequestration estimates**, and drive broader operational improvements.



### ↳ The Solution

- Built a **species-level carbon model and user-friendly simulation tool** to improve CO<sub>2</sub> sequestration estimates and empower project teams to optimize planting strategies.
- **Analyzed plant species performance across countries and climates** to identify the best species-location matches.
- **Mapped the technology stack and ran a pilot project** to assess the feasibility of remote sensing solutions across multiple use cases.

**+20%**  
CO<sub>2</sub> estimation precision

**35k**  
Tree measures analyzed

**x10**  
Operational Scale-up in key Countries

### ↳ Behind the Impact: Insights from Our Clients



Alexandre Schouler  
CEO, PUR

“Thanks to Impact Labs and our collaboration that started at the beginning of 2022, **we managed to set a clear vision and strategy** on how to structure our processes regarding data and to define the key priorities to develop.

**Impact Labs enabled us to improve** our ex-ante forecast to better predict our future carbon stock, thanks to more precise models at the species level, and also to make our ex-post measurement **more efficient by optimizing our process** and **integrating innovative technologies** to measure impact on biodiversity and water.

”

## Eco-systemic Innovation



### Building Biomanity's impact roadmap to position them as a green chemistry leader.

#### ↘ The Challenge

Ahead of their first industrial launch in 3 years, Biomanity needs to **build a long-term impact strategy**, a **short-to-mid-term roadmap**, and the tools to assess, monitor, and communicate their impact - establishing themselves as a credible, best-in-class impact pure player.

#### ↘ The Solution

- Conducted founder interviews and workshops to **define an Impact Roadmap** embedding sustainability at the core of Biomanity's long-term strategy.
- **Audited the existing impact model**, plan, and projections, **providing key recommendations** to maximize impact.
- **Defined KPIs and monitoring tools** to track sustainability performance against targets..

#### ↘ Impact

Optimized Industrial system & better Impact assessment



### Piloting the detection and measurement of trees in urban areas

#### ↘ The Challenge

Carbon Heroes enables businesses to **finance urban nature-based solutions**, but scaling is constrained by fragmented municipal data pipelines - tree inventory data is often incomplete, outdated, and scattered across services, creating months-long data collection cycles that slow municipality onboarding.

#### ↘ The Solution

- **Automated detection of vegetation** in urban context to thanks to satellite imagery.
- **Measuring trees characteristics** (diameter, height...) leveraging Google Street View.
- Accelerating the **onboarding process** of a new municipalities.
- Creating a **commercial argument** for negotiating with new municipalities.

#### ↘ Impact

Supporting urban regeneration and cities adaption



### Placing impact at the core of the fund mission

#### ↘ The Challenge

Needed to close an 8M€ Business Angels impact fund with a differentiated positioning, while building a **scalable and robust impact assessment process** to evaluate a high volume of startups efficiently. To attract and secure the best impact deals, they also needed to leverage their "Smart Money" capabilities to **support the acceleration of selected startups**.

#### ↘ The Solution

- Shaped the fund's **investment thesis** and impact KPIs through workshops, and supported **vertical selection**.
- Deployed **deal flow management tools** and a rigorous impact due diligence methodology for startup screening and scoring.
- Developed an **impact acceleration offer** and provided **operational support** to portfolio startups to better valorize and monetize their impact.

#### ↘ Impact

Better measuring and monetizing impact

# Eco-systemic Innovation

## Ekimetrics.

### New Offer Development: AI For Sustainability

Ekimetrics is a European leader in Data Science Consulting. They aim to accelerate organisations' transformation towards sustainability, through the application of data science and artificial intelligence to create and amplify models of Sustainable Business Performance.

### The Solution

- Assessed Ekimetrics' sustainability maturity and conducted a **tech market scan** to define clear goals for their sustainability products and services.
- Built internal capabilities through **team training and developed an AI for Sustainability Offer Playbook** covering their top 10 use cases.
- Designed **key tech components to accelerate clients' climate transition**, including a Climate Knowledge LLM, Transition Risk Assessment, Green MMM, and CSRD automation tools.

**100M**  
Tons of CO<sub>2</sub> emissions avoided

**15%**  
Of turnover on impact in 3 years

### The Challenge

Ekimetrics wanted to **expand into decarbonization consulting**, developing **data-powered solutions** to help Fortune 100 clients meet their climate goals quickly and effectively.

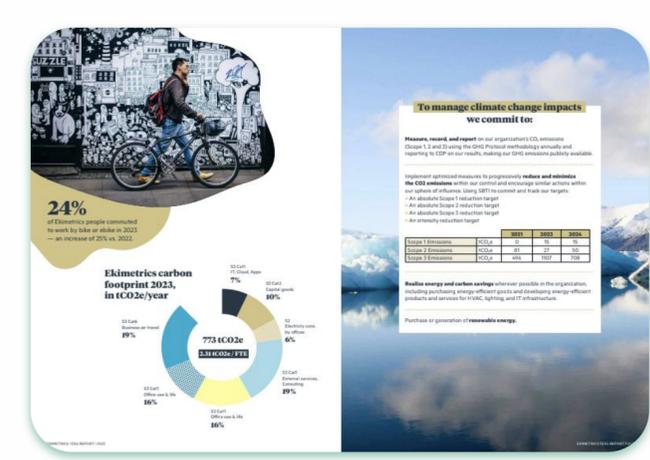
### Behind the Impact: Insights from Our Clients



Laurent Félix  
Partner & General Manager

IL helped us to craft the AI 4 Sustainability offer to put Ekimetrics Data & AI capabilities at the service of the decarbonization of our clients, with clear tracking of the impact of our work on “avoided carbon emissions”. **That offer is now a significant part of our revenues.** But we have also “greenified” all our other offers, including Green MMM (Marketing Mix Modeling) to help clients shift their Marketing Mix towards greener products (like electric cars), helping to manage the double objectives on sales and positive impact of our most ambitious clients.

This work on transforming our offer **motivated the whole company to go further on it's own Corporate Sustainability Responsibility roadmap**, accelerating on decreasing our carbon footprint, implementing internal carbon pricing, submitting targets to CDP and SBTi, becoming Ecovadis Gold, and much more. **Sustainability is now part of Ekimetric's DNA.**



## Nature Positive Strategy



### Modeling the impact of a regenerative ecolodge in Cabo da Roca

#### ↘ The Challenge

Gaia Labs is a **fully regenerative ecolodge** hosting nature retreats exploring sustainable living in 2050 within one Earth's resources, **aiming to maximize positive impact across carbon, energy, circularity, water, nature, and waste.**

#### ↘ The Solution

- **Defined and modeled key impact dimensions** of the concept, including energy consumption, solar production, and autonomy levels.
- Selected the partners to achieve impact objectives.
- Formalized the concept for **implementation, funding, and communication.**

#### ↘ Impact

First Regenerative Ecolodge in Europe



### Tackling Scope 3 Up & Downstream Emissions through Digital Technologies

#### ↘ The Challenge

L'Oréal wanted to **increase consumer understanding** of how responsible product usage contributes to **Downstream** Scope 3 emissions reduction. But also increase **Upstream** traceability to the source on key ingredients.

#### ↘ The Solution

- Defined strategy and tech integration for a scalable **eco-labeling** deployment across Brands.
- Designed a holistic, transparent **impact communication** system across all brands, focused on Carbon and Water Footprints for consumer product comparison.
- Support Design & implementation of blockchain based **Supply Chain Traceability** solution.

#### ↘ Impact

Industry First Eco-labeling on Climate, Water & Biodiversity



### Qualifying and quantifying nature impact for a biodiversity fund

#### ↘ The Challenge

Starquest needed a **sound methodology to screen, monitor and ensure the positive biodiversity impact of the start-ups.** This requires tailored due diligence and risk assessment processes, developed through a science-based, holistic approach.

#### ↘ The Solution

- Conducted **ESG maturity and risk assessment** to identify hotspots and develop a tailored mitigation strategy.
- **Qualified biodiversity impact** across the 5 main pressures of biodiversity loss and defined impact KPIs across operations and supply chain.
- **Quantified nature footprint and avoided impact potential** leveraging Darwin Data and latest impact solutions.

#### ↘ Impact

Pioneering regenerative finance

## Nature Positive Strategy

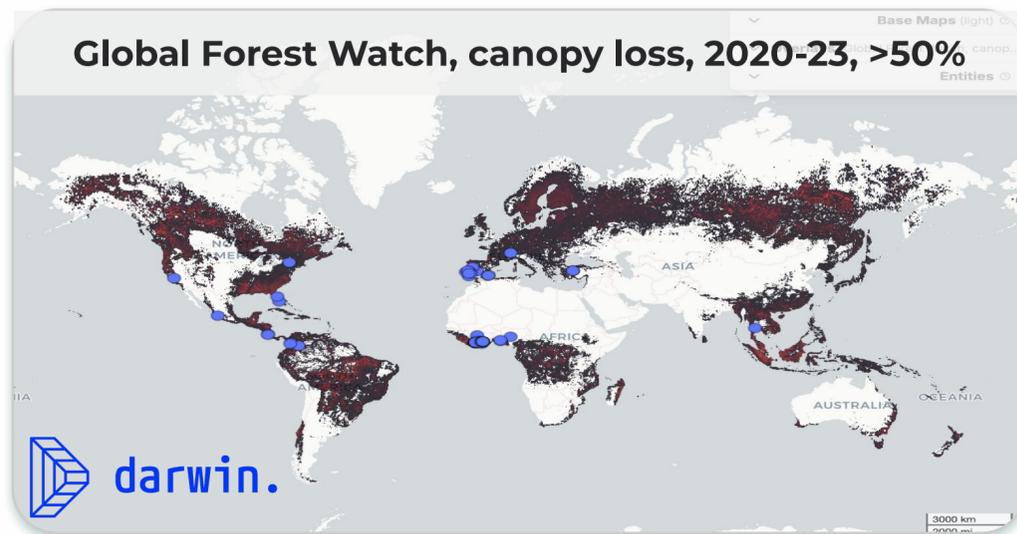
### Starquest

## Qualifying and Quantifying Nature Impact to Guide Impact Investments

Starquest Capital is a climate- and nature-tech investment firm based in Paris, part of the Montefiore Investment family. Starquest-Montefiore is the manager of the "Objectif Biodiversité" Initiative, launched in 2024 with the goal of investing in private companies active in the preservation and restoration of ecosystems.

### ↳ The Challenge

Starquest needed a rigorous, **science-based methodology** to screen and monitor **start-ups** for positive biodiversity impact, including tailored **due diligence and risk assessment processes**.



### ↳ The Solution

- **Developed a tailored ESG maturity and risk assessment process** to identify hotspots and ensure investments have proven positive contributions to biodiversity.
- **Qualified biodiversity impact across the five main pressures** of biodiversity loss and **defined KPIs** to measure positive contributions to nature.
- **Quantified each company's nature footprint and avoided impact** potential using latest impact accounting solutions, including Darwin Data.

250M€

Pioneering Fund for Biodiversity

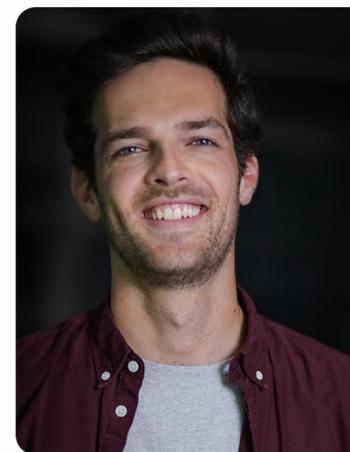
1

Science-based Due Diligence Framework

1

Acceleration Program

### ↳ Behind the Impact: Insights from Our Clients



Quentin Simon  
 Investment Director,  
 Starquest

The main challenge of this project was to **develop a methodology that was scientifically sound and robust while being realistic** in its implementation. This led to **defining different levels of indicators**, from aggregated biodiversity metrics to understand changes and being able to compare, to KPIs that are linked directly linked with companies' operations to pilot the activity and the performance. Another important point has been the need to **qualify and quantify both the positive impacts of the solutions and their potential negative impacts**. This is not always easy, especially for early-stage companies or very innovative solutions, for which the impact data is not always available.

Impact Labs was a great help to define the **pragmatic methodology** we have built for the fund *Objectif Biodiversité*, with both **a great intellectual rigor** and a clear **business vision**. They are pushing us to always challenge the impact of the solutions and to always consider the potential rebound effects. **We have all learned a lot in this process with Impact Labs**, and we continue to do so during the Due Diligences, when we have to do deep dives on new sectors or new types of solutions.

# Our Customer Stewardship

## Satisfaction & Retention

With regards to customer or client satisfaction and/or retention we:

- **Monitor customer satisfaction** every 6 months for long projects and upon mission completion.
- We **share customer satisfaction internally** with all employees
- We **share customer satisfaction publicly** through our annual report
- We have specified **targets for customer / client satisfaction**: above 4 (scale from 1-5)
- In the last year, we have achieved the specified targets for satisfaction

With regards to managing the potential impact of our service upon our customers / beneficiaries we:

- Regularly **monitor customer outcomes and well-being**
- We have a formal program to incorporate customer testing and feedback into product and service design when developing new offers, and to continuously improve customer outcomes, including reducing negative effects and increasing positive effects.

## Managing Customer Stewardship

In order to manage the impact and value creation of our customers we have set in place the following:

- We have **third party quality certifications** or accreditations (in process of B Corp Certification, GRI reporting)
- We **assess the outcomes produced for our customers** through the use of our product or service by setting in place and tracking the Impact Assessment Process
- We have **written policies** in place for ethical marketing, advertisement, or customer engagement within our Sustainability Policy & HR handbook.

## Client Satisfaction Survey Results

91%

of ImpactLabs' clients are likely to recommend our service to others

100%

of ImpactLabs' clients classified their satisfaction equal and above 4 out of 5 stars

90%

of ImpactLabs' clients stated the missions helped them better understand their negative and positive impact and meet their objectives



# Impact in Action – Community

We believe that a company's success is intricately linked to the well-being of the communities it serves, and as such, it is our responsibility to prioritize community investment and collaboration.

Through partnerships, philanthropy, and community development initiatives, we aim to create **positive social, economic, and environmental** outcomes that **benefit all** stakeholders.

# Growing Collective Impact

Real change happens when **knowledge is shared** and communities **come together**. Over the past years, we've gone beyond our own walls to support a broader movement for environmental and social progress. Whether it's through collaboration, transparency, or open dialogue, we've spent **20% of our time actively contributing to a more informed and action-oriented ecosystem**.

- **Sharing knowledge, not just data:** We've contributed to academic research and open data projects that help drive insights into climate action and social equity, believing that better decisions come from better information, made accessible to all.
- **Opening up the conversation:** From panel discussions to public forums, our team regularly engages in conversations that challenge the status quo and inspire action on urgent issues. We show up not just as experts, but as learners, partners, and advocates.
- **Creating Resources for the Greater Good:** We've developed and shared practical tools, guides, and frameworks to help other organizations improve their social and environmental practices. Because we're not just in this for ourselves; we're in this for impact.

[Stay in the loop - from the lab to your inbox!](#)

## Monthly Insights, Client Cases



+10 Webinars



+10 Planetary  
Boundaries articles



7 Tech radar  
Deep dives



> 50k  
Podcast streams

# Community-oriented Business model - Design to give

We commit **20% of our annual profits** to projects that create positive environmental and social impact, from nature-based solutions to community awareness campaigns. And these decisions aren't top-down - **our team collectively selects** where the funds go, aligning each choice with our mission and values. We combine financial support, in-kind donations, and pro bono work, and we **measure the outcomes** to ensure our contributions truly make a difference.

20% of profits  
100% aligned with our values.

Since 2023,  
Impact Labs has:

**55,000€**  
Donated and invested  
to environmental organizations



CLIMATE DIVIDENDS

FOR THE PLANET

EcoBeautyScore ASSOCIATION

Climate House  
Accélérons la transition

Spent  
**+80 HOURS**  
Volunteering virtually  
and in person

**5** Months of pro-bono work

# Building a Responsible Supply Chain

We believe that impact doesn't stop at our own operations, it extends to **everyone we work with**. That's why we hold our suppliers and partners to high standards of environmental and social responsibility.

## Shared Values First

Before entering any partnership, we ensure alignment on core values. Every supplier must sign our Supplier Code of Conduct and partnership agreements that commit to:

- **Congruence:** Challenging traditional models to reduce environmental impact collectively.
- **Excellence:** Delivering high-quality work based in science and thoughtful analysis.
- **Loyalty:** Operating transparently and supporting a united front with our team and clients.
- **Empathy:** Respecting all stakeholders, especially collaborators and clients.

## What We Expect from Our Suppliers

We require that all suppliers:

- **Comply** with all applicable local, national, and international regulations, including environmental, labor, and safety laws.
- **Uphold** human rights, including the principles of the ILO.
- **Demonstrate** ethical governance, with clear policies on anti-corruption and fair business practices.

## How We Screen and Evaluate Suppliers

We apply a structured process to ensure that our suppliers meet our standards, beginning with a mandatory **Supplier Code of Conduct** that all partners must sign. We also conduct **regular audits**, at least every two years, to monitor ongoing compliance and performance. We prioritize the following criteria:

- **Environmental** efficiency and sustainability practices
- Health & safety compliance
- Proven reliability and **quality**
- Relevant social/environmental **certifications**

# Working with Independent Contractors

In addition to suppliers and strategic partners, we engage independent contractors for specialized and project-based work. We hold these relationships to the same standards of **fairness, transparency, and accountability**.

**Performance & Feedback Loops** - We have a formal process in place to provide independent contractors with post-project feedback, and equally, to collect feedback from them about their experience working with us.

**Fair Engagement Standards** - All contractors are verified to be working on a time-bound basis, maintaining independent status (e.g. working with multiple clients or being offered employment when applicable).

**Living Wage Commitment** - Wherever data is available, we ensure that contractors are paid a living wage, calculated on an hourly basis in line with local benchmarks.



# Impact in Action - Environment

We recognize the paramount importance of **environmental stewardship** in shaping a more sustainable future. From carbon footprint reduction initiatives to waste management strategies, we demonstrate how organizations can align their operations with ecological principles to drive positive environmental outcomes. Join us as we delve into the innovative solutions and best practices that enable businesses to thrive while nurturing the health and resilience of our planet, exemplifying our firm commitment to sustainable development and environmental responsibility.

# Sustainable Work, Smarter Choices

We're building a low-impact, high-performance workplace by integrating sustainability into every aspect of how we work.

## Smart Energy Use in a Hybrid World

We're committed to reducing our environmental footprint while embracing modern work models.

By tracking both **relative and absolute energy consumption**, we ensure that our growth doesn't come at the planet's expense. We've set clear targets and are improving energy efficiency through **tech upgrades**, with a **policy** in place encouraging employees to choose **low-energy, low-carbon** providers.

## Waste Less, Do More

We've taken a strong stance on **waste**:

- **No single-use plastics** - employees bring reusable containers
- **Paperless by default** - no printers, no paper purchases, and printing only for legal needs.
- **Smart sorting** - Coworking spaces include bins for proper waste segregation and recycling

## Sustainable Work, Anywhere

Whether at home or in the office, we promote **environmentally responsible practices**:

- A dedicated **Sustainability Policy and HR Handbook** guide our approach to water use, waste, and energy.
- Employees receive **green office setup resources**, from recycling tips to a list of eco-preferred vendors.
- We also support **low-impact business travel** and **offset** related carbon emissions.

## Eco-Friendly Commuting & Workspaces

Our hybrid model limits office presence to just **two days a week**, cutting commuting emissions. Located in the city center, our **offices are easily accessible by public transport**, and coworking spaces are powered entirely by **renewable energy**.

# Our Environmental Education: Measuring What Matters

Education drives change, and we care to measure how our environmental programs create real, lasting impact.

**Clear Goals, Real Change** - Every initiative starts with a clearly defined goal. Using a **Theory of Change**, we map how our efforts lead to positive environmental outcomes.

**Grounded in Research** - Our programs are built on trusted research and data, ensuring what we do is not just meaningful, but effective.

**Shaped by Stakeholders** - We involve our partners and communities from the start, incorporating their insights into how we design and improve our programs.

**Measuring Impact** - We track both short- and long-term outcomes:

▾ **Short-term:** Are we meeting people's needs?

▾ **Long-term:** Are we creating lasting, positive change? (We check in even 2 years after project completion.)

**Holding Ourselves to High Standards** - Our team is certified to conduct carbon assessments, ISO audits, and report to global frameworks like CDP, SBTi, EcoVadis, and UN Global Compact

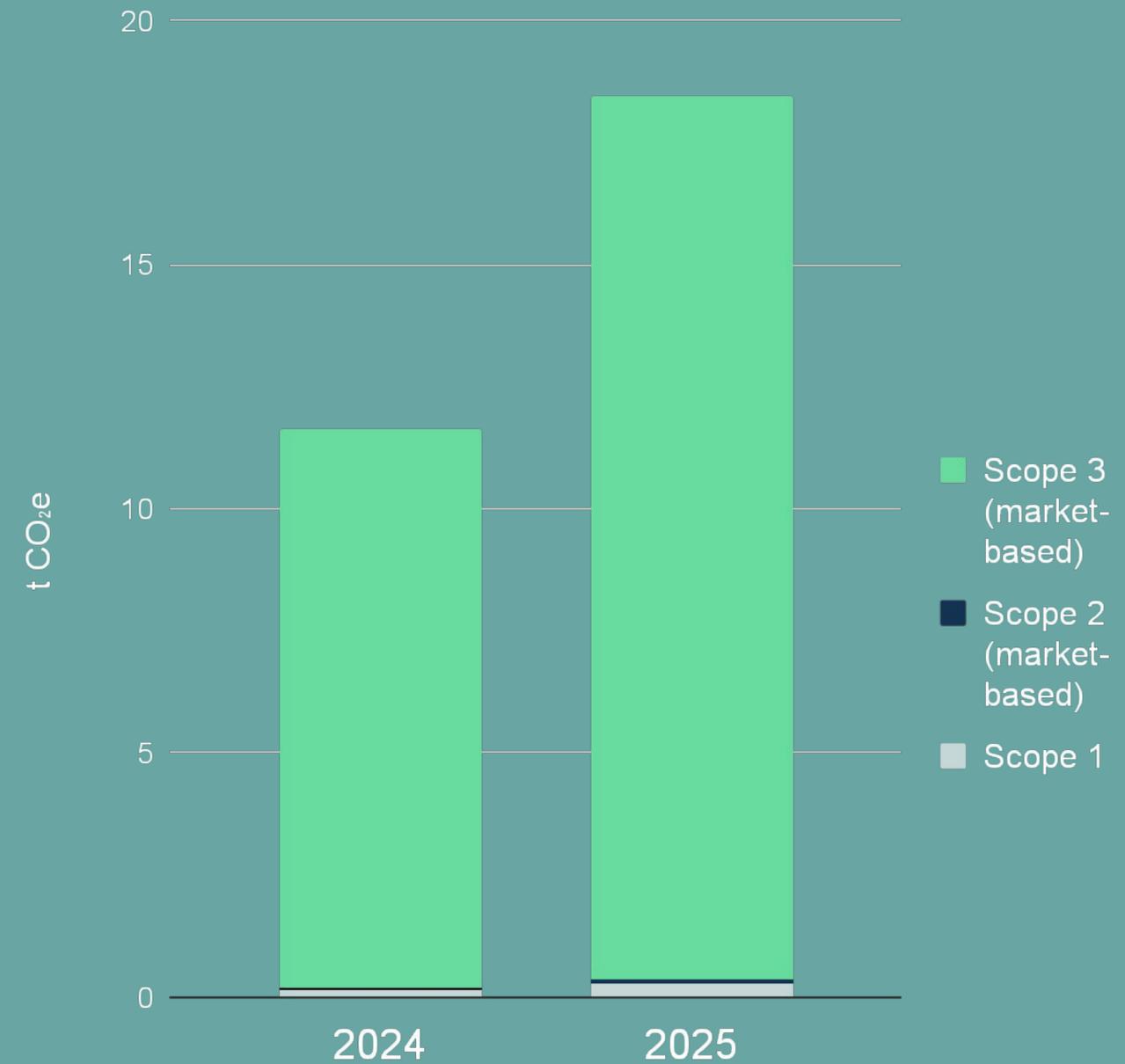
**Responsible Every Step of the Way** - We don't just measure success, we also identify and manage potential risks or unintended impacts, so we can continuously improve and remain accountable.

# Our Carbon Footprint

**25%** Reduction target for Business Travel, by 2030 from a 2024 baseline

New hires, additional equipment and increased travel to France led to higher Scope 3 emissions, but we continue implementing measures to reduce emissions despite business growth.

- We based ourselves on the GHG Protocol to establish the carbon accounting methodology.
- Categories covered:
  - Scope 1** – Direct emissions from refrigerants
  - Scope 2** – Indirect emissions from electricity (location-based)
  - Scope 3** – Purchased goods & services, capital goods, fuel- and energy-related activities, waste generated in operation (only in 2023), business travel, employee commuting.



# Impact in Action - Workers



We recognize the profound impact that the **treatment and well-being of workers** have on the overall sustainability performance of organizations. Our commitment to **driving positive change** extends to every aspect of business operations, including the treatment of employees. In this section of our sustainability report, we delve into the pivotal role that workforce management plays in achieving sustainable business practices.

From **promoting diversity and inclusion** to ensuring fair wages and safe working conditions, we believe that investing in the welfare of employees not only aligns with ethical principles but also drives **long-term success for businesses** and the communities they serve.

# Our Team

We believe that creating **meaningful impact** goes beyond having access to quality data - it requires a **strong, dedicated team**.

From sustainability experts to digital analysts, our people bring diverse skills and perspectives to every challenge, generating meaningful impact

We are committed to building a **collaborative, inclusive, and empowering** work environment - one where people grow, contribute, and feel valued.

**We call it human-powered impact - and it's at the core of everything we do.**



**0**  
whistleblower  
activation

**100%** Employees **covered** by  
company benefits

**64%**  
Identify  
as **women**

**+25**  
reviews/year

**0**  
ethics  
incidents

We track KPIs to ensure **alignment** with our policies and uphold performance and ethical standard.

We're not just colleagues; **we're co-builders**. And like any ecosystem worth protecting, our strength lies in our **diversity** and **interconnection**. The wellness and growth of each individual isn't just encouraged - it's essential. **Because when each part of the system thrives, so does the whole.**

# Our Benefits

To support a strong and transparent organisational culture, we provide all team members with an accessible and comprehensive **Employee Handbook**. This handbook is a go-to resource for everything employees need to understand their rights, responsibilities, and the values we uphold as a company. It covers a wide range of topics, including:

- ↘ Our commitment to **non-discrimination and inclusion**.
- ↘ **Anti-harassment** policies, including clear reporting and resolution procedures.
- ↘ Working hours and **flexibility**.
- ↘ Pay, performance, and **development** pathways.
- ↘ **Benefits, training, and leave** policies.
- ↘ Grievance and **conflict resolution** processes.
- ↘ **Disciplinary** guidelines and **accountability** measures.
- ↘ Support for **freedom of association** and collective bargaining.
- ↘ **Health, safety, and wellbeing** standards.



# Financial Security

We have calculated the Living Wage in our country of operation and, as outlined in our Salary Policy, are committed to paying above this threshold, recognising that our employees are our greatest asset and the foundation of our impact.

## ↘ Compensation

We offer all employees a competitive and fair compensation package that reflects our values and commitment to shared success:

- Salaries above the Living Wage;
- Meal allowance for all employees;
- Contract-based performance bonuses;
- Equity and profit-sharing opportunities for Associates and above.

## ↘ Financial Services

We understand that sometimes unexpected situations come up. For our hourly and full-time team members, we can issue off-schedule paychecks when needed, based on individual circumstances and past performance. Direct deposit is also available for added convenience.

### THE LIVING WAGE FORMULA



Living Wage

=



Basic Needs Budget

+



( Living Wage

x



Living Wage )

Food / Child Care / Medical / Housing / Transportation / Civic  
/ Other Necessities / Taxes

[Living Wage | Calculator](#)

# Our Employee Growth

## Training

We guide new team members through a formal onboarding process, providing a clear training plan and centralized resources to ensure a smooth integration. Our core training establishes a foundation in essential company policies, including Environment, Health & Safety, Diversity & Inclusion, and Ethics. To foster continuous growth, we offer ongoing role-specific training, cross-skilling for career advancement, and support for external professional development opportunities.

**+45 hrs** ↙

per employee/year  
of training

## Performance reviews

We foster growth and alignment through a structured performance review process, conducted biannually for all employees. This includes annual feedback from peers and subordinates, and integrates the company's social and environmental goals into evaluations. To ensure clarity and progress, every team member sets clear, achievable goals at the start of the year and receives written career development guidance. This is supported by quarterly feedback sessions and a comprehensive 360-degree process that incorporates valuable client perspectives.

**100%** employees with performance reviews & career plans

## Worker empowerment

We actively encourage employee voice through formal feedback and complaint channels that operate beyond standard reporting lines. Our team members are invited to provide input before key operational or strategic changes are made, ensuring their perspectives help shape company practices. To maintain their effectiveness, these feedback mechanisms are regularly reviewed with employee input, and we track their usage and resolution rates. Furthermore, we foster a culture of transparency and autonomy through principles of open book and self-management.

**4.3 out of 5**

Employee satisfaction score

## Supplementary Benefits

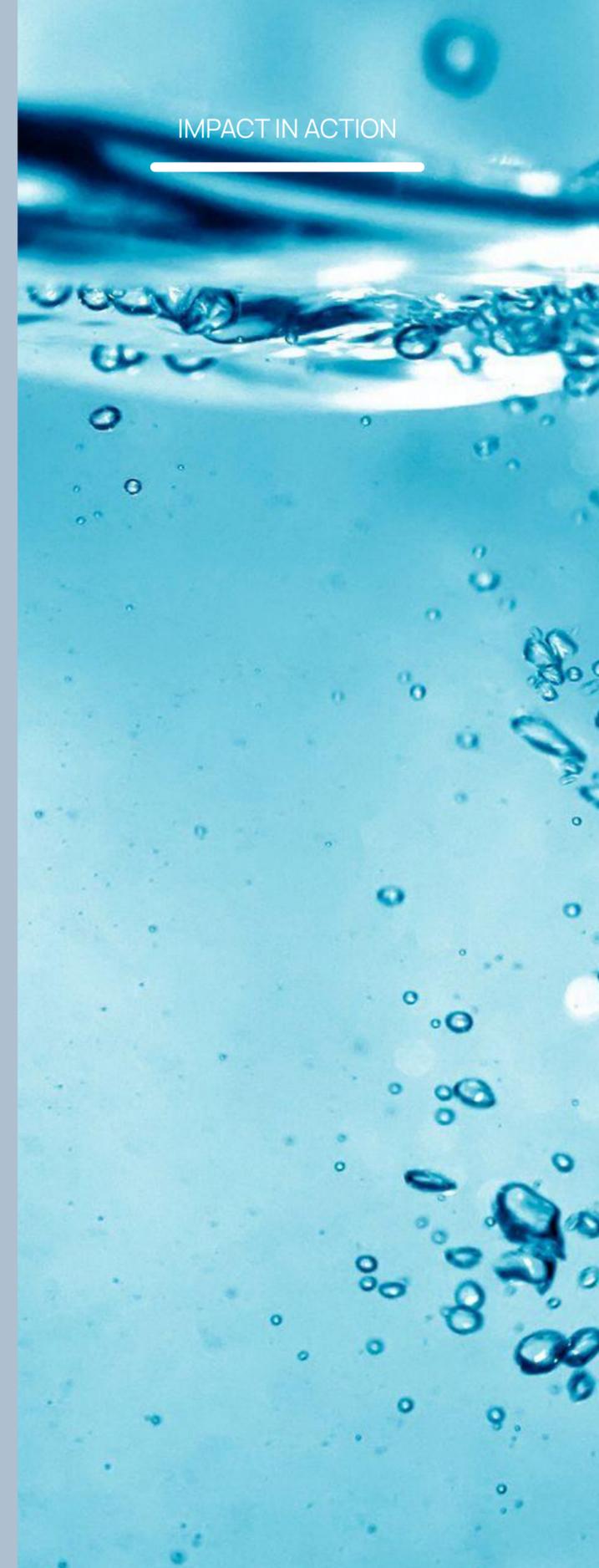
We support our team's well-being with a comprehensive benefits package designed for modern lives. This includes a hybrid work model, flexible and remote options, and a culture that prioritizes autonomy over micromanagement. We offer generous time-off, inclusive family leave policies, practical perks like subsidized meals and relocation support, and opportunities that blend business with personal travel.

## Surveying Engagement & Attrition

We actively monitor our workplace health by calculating employee attrition and conducting annual satisfaction surveys. To ensure we are competitive, we benchmark these results against relevant industry standards.



**Integrating the human dimension into regenerative transformation strategies** ”





# Impact in Action – Our Governance

We recognize that **ethical leadership** and **sound governance** are essential pillars for driving sustainable outcomes in today's rapidly evolving business landscape. This section highlights the crucial role that governance structures play in shaping ethical decision-making, risk management, and accountability. From **transparent** leadership structures to **robust** policies that promote **integrity** and compliance, fostering **trust** among stakeholders.

Our team has been engaged right from the start in developing the mission, vision and values of our company. These are instrumental for us as they guide us in all we do to operate and **achieve maximum positive impact** and performance from both an environmental and social perspective. The company has set-up processes and mechanisms, presented in this chapter, to assure we fully embed environment and social impact in all we do.

# Transparency

At the heart of our governance is a commitment to openness: ensuring our stakeholders, employees, and community can clearly see how we operate and the impact we create.

## Public Accountability

▾ **Performance Reporting:** We disclose clear data on our social, environmental, and financial performance, including progress toward our public impact targets.

▾ **Recognized Standards:** We follow global best-practice frameworks such as GRI, UN Global Compact, and the B Impact Assessment, ensuring our reporting is comprehensive, comparable, and credible.

## Continuous Improvement

We don't just report results: we measure, reflect, and refine. Our annual sustainability reporting tracks progress over time, highlights measurable outcomes, and helps us set ambitious goals for the future.

## Open Financial Culture

Transparency starts from within. Every month, our leadership shares financial updates with all employees, and each year the CEO hosts a company-wide review covering our performance, costs, and profits. Shareholders and employee-owners also receive detailed annual financial statements.

# Ethics & Integrity

We believe that doing good business means doing business the right way.

**Ethics, integrity, and accountability** are woven into every level of our organization, guiding decisions, protecting our people, and strengthening the trust placed in us by our stakeholders.

## Strong Internal Controls

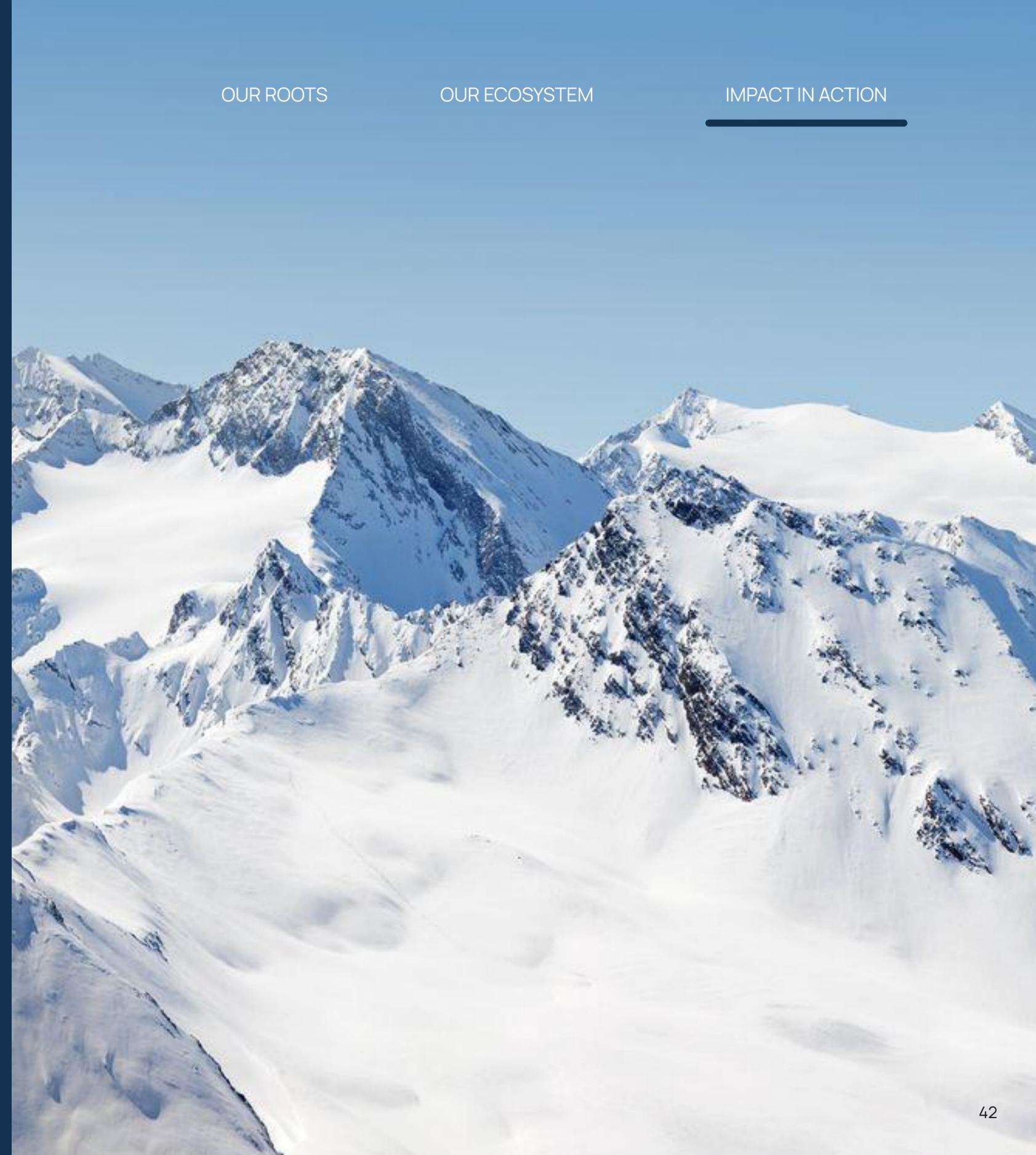
We maintain rigorous internal processes to ensure transparency and reduce the risk of misconduct. Sensitive transactions go through multi-level reviews, documented justifications, and board or senior management oversight. This ensures all major decisions align with both our ethical standards and legal obligations.

## Promoting Ethical Conduct

Integrity is part of our culture. Employees receive regular training on anti-corruption, anti-bribery, and responsible business practices, empowering them to recognize and prevent unethical behavior. A confidential whistleblower channel allows employees, suppliers, and partners to report concerns safely and anonymously, ensuring that every report is handled seriously and without fear of retaliation.

## Data Protection & Cybersecurity

We treat information security as a matter of trust. Our data protection framework includes encryption, access controls, secure storage, and regular audits to safeguard sensitive information. Continuous employee training on digital security reinforces our commitment to privacy and resilience against cyber threats. A dedicated reporting channel is available for any concerns related to data protection or security, ensuring swift and transparent responses.



GRI Index 

# GRI CONTENT INDEX

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# GRI CONTENT INDEX

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# Thank You!

Thanks for your listening and support.  
With your help, we can have a  
**Positive Impact @ Scale**

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