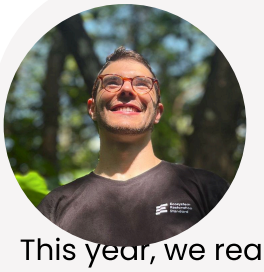
Empowering people and organisations to restore the natural world.

Annual *Report*

2024

Letter From the *CEO*



Dear Stakeholders,

As we conclude 2024, I am proud to highlight the strong foundations we have established to scale our mission to restore the natural world and empower communities.

This year, we reached significant milestones. With over 140 projects submitted in our first year on the market, we are emerging as one of the leading standards in the Afforestation, Reforestation, and Revegetation (ARR) category. These initiatives, led by passionate individuals, NGOs and companies, are vital for combating climate change and enhancing biodiversity. We deeply value the trust that project developers place in us to guide their efforts with our robust, efficient certification process.

We have also made significant strides in laying a solid foundation for the future. The release of Version 1.1 of our Standard marks a key evolution in our Programme and Methodology (M001). This update aligns more closely with the ICVCM Core Carbon Principles (CCPs) and integrates valuable lessons from our initial certification processes. Our Registry, Mobile App, and Web App have also been significantly enhanced to support the growing demand for our Standard. Finally, we secured €5 million in new funding, enabling us to expand our Certification team and develop new methodologies.

Looking ahead to 2025, we remain dedicated to our goal of contributing to the restoration and protection of 1% of the planet by 2030.

Thank you for your continued support and trust.

Thibault Sorret | CEO at ERS - Ecosystem Restoration Standard

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Mission, Vision and *Values*

MISSION

With over two billion hectares of degraded land worldwide, we need to restore our planet on an unprecedented scale. Carbon markets can play a massive role in driving finance to the ground, but their potential remains untapped. Today, reforestation projects account for only 3-5% of issued carbon credits—most of them from commercial plantations rather than ecological restoration.

ERS exists to bridge this gap. Our mission is to empower individuals and organisations to restore the natural world by setting a high-integrity Standard in the carbon markets. We provide a certification framework that enables nature-based restoration projects to secure the resources they need to combat climate change, uplift biodiversity, and improve livelihoods. By focusing on a three-pillar approach, we ensure that ecosystem recovery and community benefits are not just afterthoughts but priorities.

VISION

At ERS, we envision a world where degraded landscapes are restored at scale, where restoration efforts are recognised, valued, and financed, and where people and nature flourish together. We see a future where ecosystem restoration is embedded in the global economy, backed by technology-driven monitoring, high-integrity standards, and equitable climate finance.

VALUES

Our values define who we are and how we operate. They guide our decisions, shape our work, and ensure we stay true to our mission.

We roll up our sleeves.
We are mission-driven and action-oriented. Enabling planetary-scale restoration is an immense challenge, and we approach it with determination, practicality, and a deep commitment to finding solutions. We find hope through action.

We raise the bar.
We are committed to excellence and continuous improvement. ERS operates in a dynamic and evolving landscape. To succeed, we need to adapt and evolve. That starts by setting high standards for ourselves and the partners we work with.

We care.
We care deeply—about nature, the quality of our work, and the people we work with. We believe in building a strong, inclusive, multicultural team where respect, trust, and purpose drive everything we do. We are not just a certification body; we are committed to enabling restoration and conservation efforts.

Las Delicias, Panama, *November, 2022*

ERS *Highlights*

OUR IMPACT

Data as of December 31, 2024
Our Standard is rapidly scaling its presence and impact across diverse ecosystems, supporting high-integrity projects aligned with ERS's robust requirements. Below is a snapshot of our growing pipeline and Restoration Units issuance activity:

Issuances

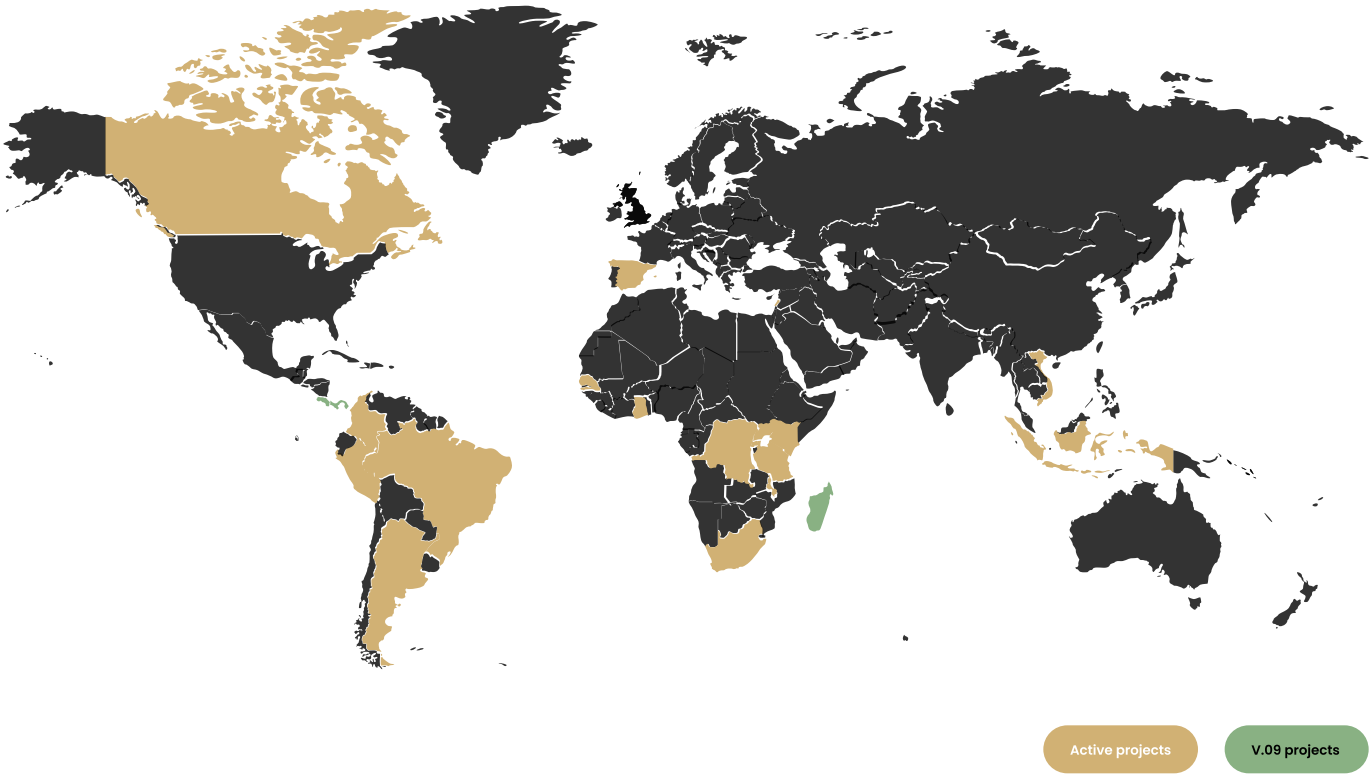
PRUs	Total (Projected Restoration Units) issued: **91,730** Including **19,826** units allocated to the **Buffer Pool.**
VRUs	Total (Verified Restoration Units) issued: **24** Including **4** units allocated to the **Buffer Pool.**

These figures come from ERS's first batch of projects **under the Version 0.9 of our Programme.** They establish a foundation for scaled growth in the coming years. As projects under Versions 1.0 and 1.1 are moving along the certification journey, we expect both PRU and VRU issuance to accelerate significantly for 2025.

Pipeline of Projects

In 2024, 140 projects were submitted by project developers to ERS for assessment. These projects are now at various stages of the certification process with ERS. For the most current data regarding ERS' pipeline, please see our website.

Location of Projects



STANDARD DEVELOPMENT

ERS 1.1 and M001.1

The release of **Version 1.1** marks a key step forward in the evolution of our Programme and Methodology (M001), ensuring stronger alignment with the **ICVCM Core Carbon Principles (CCPs)** and integrating valuable lessons learned from initial certification processes. This comprehensive update focuses on enhancing governance, strengthening rigor in carbon accounting, and improving usability for market participants.

A detailed summary of all revisions implemented in Version 1.1 of the Programme and Methodology is available via the following link.

Registry

To safeguard against double-counting and provide robust, transparent tracking of issued Restoration Units, our official Registry was launched in April 2024. Hosted by APX, a globally recognised leader in environmental market infrastructure, the ERS Registry guarantees that all units are transparently issued, transferred, and retired in accordance with international best practices and principles.

Key features of the Registry include:

- Full traceability of Restoration Units and project information.
- A secure and comprehensive interface for Developers, Buyers, and third-party stakeholders.

Validation and Verification Bodies (VVBs)

Rigorous third-party validation and verification are core components of the ERS Standard. In 2024, ERS expanded its network of accredited VVBs, selecting organisations with proven expertise in assessing ARR projects. The current status of the accredited VVBs is available in the ERS website via the following link.

As part of our continuous improvement process, we are working to broaden this network to ensure diverse geographic representation and technical expertise, and to maintain high performance standards in alignment with market expectations.

INTERNAL OPERATIONS

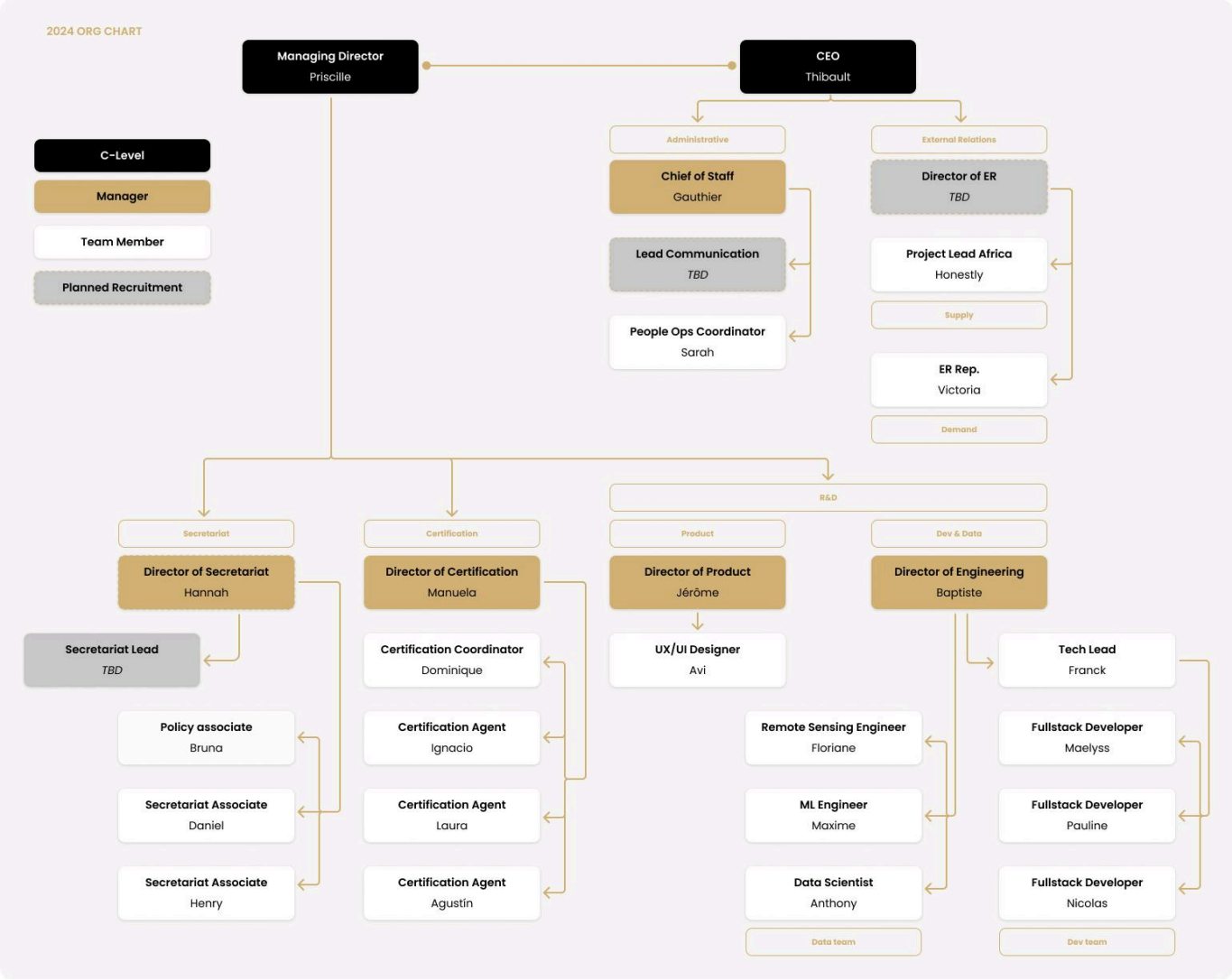
Strategic Funding for Growth

ERS has secured €5 million in new funding, led by AENU and noa, with support from existing investors. The new round, which brings ERS's total funding to €12.5 million, fuels the organisation's ambitions to become the leading carbon standard for nature-based projects.

This new capital injection comes as ERS experiences a significant surge in projects seeking certification under its Terrestrial Forest Restoration methodology. With over 150 projects submitted this year alone, ERS is already one of the most active certifiers in the ARR category.

Strengthened Organisational Capacity

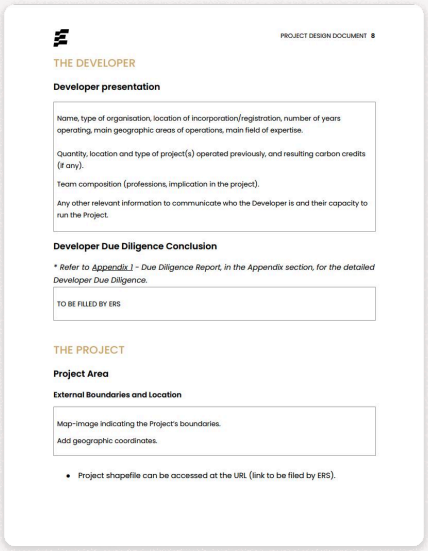
To address the increasing volume of projects and to guarantee timely certification, all ERS teams were reinforced, with a particular focus on the **Certification Team**.

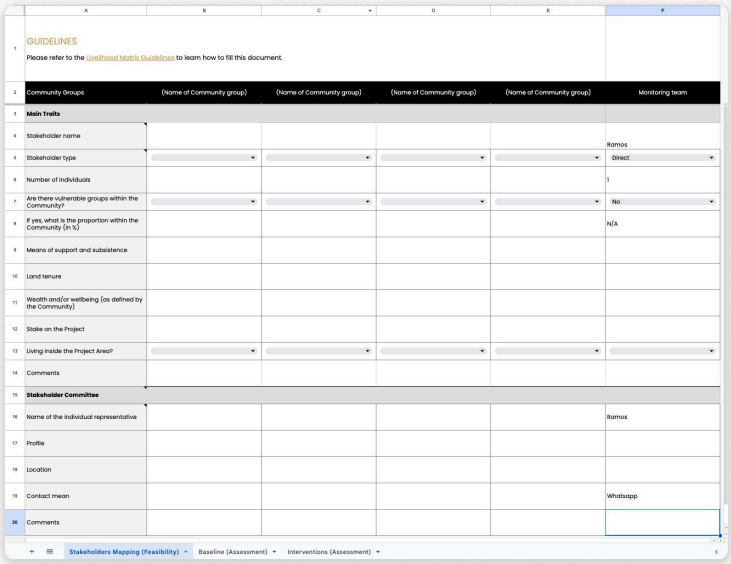


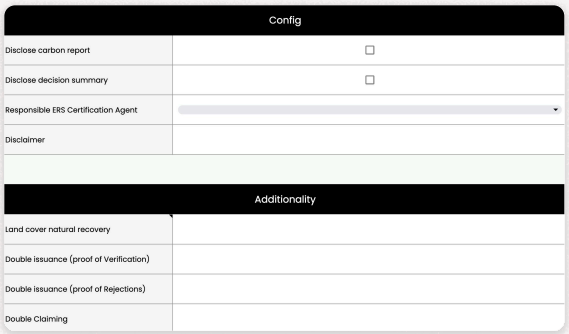
Operational Efficiency and Tools

Templates and Documentation

In 2024, we streamlined the certification process through a comprehensive revision of all certification templates and procedural documents. These templates were also fully integrated into the ERS Mobile and Web Apps, enhancing accessibility for Developers.







And many more templates and documentation available...

ERS App Development

Significant enhancements were made to the ERS Mobile App and Web App, our central tools for managing project submissions and certifications. Key improvements include:

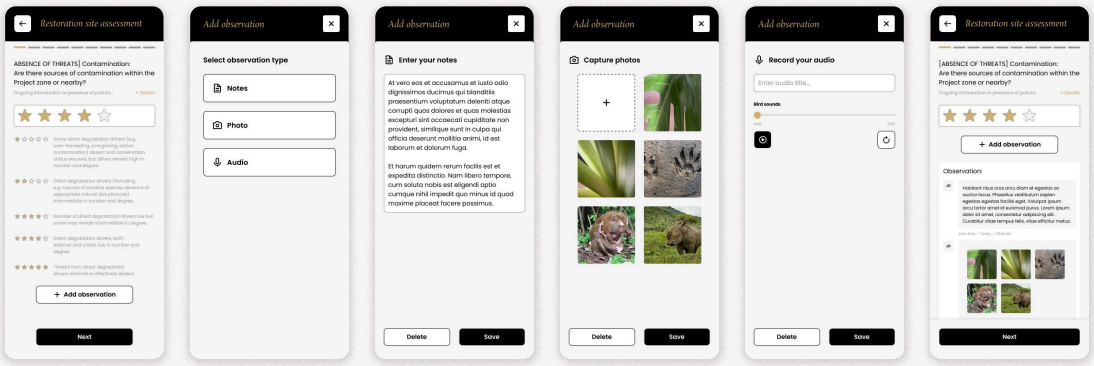
✓ Integration of **data collection** through Excel spreadsheet with **asset management capabilities**, allowing for more efficient tracking and organisation of project information and resources.

✓ **Dynamic reporting** features for automated generation of key reports for certification process.

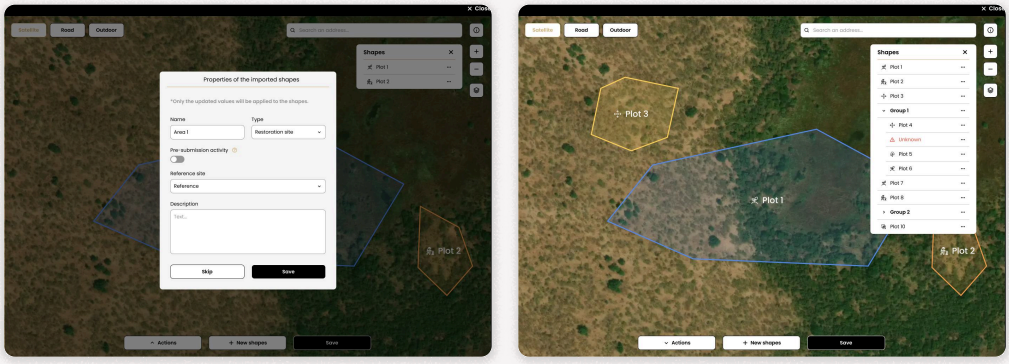
✓ Introduction of an **observation feature** in the Mobile App, facilitating real-time data capture and on-the-ground insights during Field Assessment.

✓ Improvements to the **zoning tool** to enhance the effectiveness of Project Area delineation and characteristics.

Observation feature in the mobile app



Zonation feature in the web app



MARKET

Accreditations and Alignment with International Standards

In 2024, the ERS Secretariat submitted formal applications for two major international accreditations to secure full alignment with the most recognised frameworks governing the VCM:

CORSIA

(Carbon Offsetting and Reduction Scheme for International Aviation), managed by the International Civil Aviation Organization (ICAO).

ICVCM

(Integrity Council for the Voluntary Carbon Market), seeking alignment with the Core Carbon Principles (CCPs).

Conferences and International Engagement

Throughout the year, the **External Relations team** actively represented ERS at major global and regional VCM events to present our Standard, exchange with peers, and expand our ecosystem of developers, investors, and market actors. Participation in these conferences has been essential to:

✓ **Increase the visibility** of ERS among key stakeholders.

✓ **Promote understanding** of our methodology and certification approach.

✓ **Engage directly** with Project Developers, Buyers, and financial institutions interested in supporting high-integrity, science-based projects.

Key conferences and forums attended include:

- Carbon Unbound in London, UK
- Carbon Unbound in West Coast, USA
- Accelerating Nature-Based Solutions Conference, in Victoria Falls, Zambia
- Kenya Carbon Markets Conference in Nairobi, Kenya
- IETA European Climate Summit (ECS) in Florence, Italy
- New York Climate Week (NYCW) in New York, USA
- Brazil Climate Conference in São Paulo, Brazil
- COP16 (Convention on Biological Diversity) in Cali, Colombia

Banegas, Costa Rica, *April 2022*

Governance

Overview of ERS Governance Structure

Transparency, integrity, and independence are at the heart of ERS's mission as a Standard in the Voluntary Carbon Market (VCM). In 2024, ERS continued to strengthen its governance framework to align with global best practices, ensure robust oversight, and safeguard the integrity of its certification system.

The ERS governance model is designed to balance strategic leadership, technical expertise, and fiduciary responsibility, while embedding external and independent perspectives in key decision-making processes.

In 2024—the first year of full operationalisation—ERS successfully established and activated its governance framework to support the launch and integrity of the Standard.

Key milestones included:

The implementation of **co-chair nomination** mechanism

The formalisation of **quarterly meetings** of the Technical Advisory Board (TAB), of which their respective presentation decks and meeting notes are all available via the following link.

The application of the **Revision Proposition Framework** to update the ERS Programme and M001 Methodology.

The implementation of the **Quality Management System**

Foundational Governance Documents and Framework

ERS operates under a formalised set of governance documents, including its Code of Ethics & Business Conduct, Anti-Fraud Policy, Programme, and Governance documents, which outline roles, responsibilities, and procedures for decision-making, oversight, and accountability. These procedures and policies ensure that all actions taken within ERS are aligned with its mission, values, and commitment to high-integrity carbon project certification.

Executive Team

The Executive team is responsible for the overall strategy, daily operations, and development of the ERS Standard. The team brings together a diverse set of skills covering Standard development, certification, R&D, external relations, and governance.

Executive Leadership:

Thibault Sorret
Chief Executive Officer and Co-founder

Priscille Raynaud
Managing Director and Co-founder

Gauthier Masson
Chief of Staff

Key Directors (2024):

Baptiste Morel-Lab
Director of Engineering

Jérôme Cance
Director of Product

Manuela Yamada
Director of Certification

Governing Board

The ERS Governing Board provides strategic oversight, ensuring the organisation's performance aligns with its mission and upholds fiduciary responsibilities. The board comprises:

Thibault Sorret
Chief Executive Officer and Co-founder

Priscille Raynaud
Managing Director and Co-founder

Philip Specht
Partner at AENU

Ferdi Sigona
Partner at LocalGlobe
(observing member)

Arjun Jairaj
Venture Capitalist at Noa
(observing member)

Fiduciary Board

The Fiduciary Board provides strong ethical and financial advisory services, supporting accountability and integrity in line with ERS's operational ethos and mission.

Fiduciary Board Members (2024):

Alexandra Menke
Fiduciary Board Member

Hugo Garros
Fiduciary Board Member

Nicolas Capelli
Fiduciary Board Member

Technical Advisory Board (TAB)

The TAB provides independent scientific and technical expertise to guarantee that the ERS Standard remains robust, credible, and aligned with best practices and the latest science.

TAB Members (2024):

Amy Bann
Technical Advisory Board member

Eduard Müller
Technical Advisory Board member

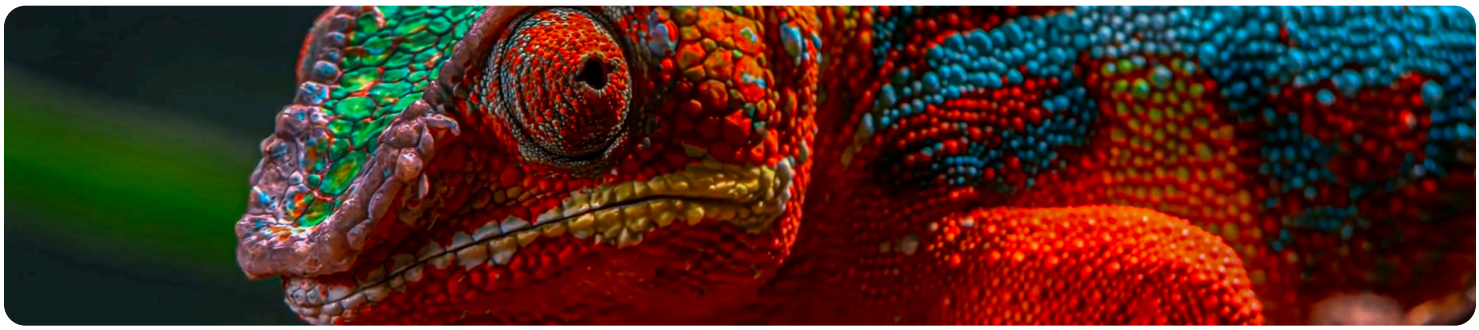
Fidel Chiriboga
Technical Advisory Board member and Co-Chair

Nathalie Flores
Technical Advisory Board member

Robin Cole
Technical Advisory Board member

Sara Löfqvist
Technical Advisory Board member and Co-Chair

Peru, October 2024



CSR *Policy*

To systematically address significant global challenges, we have aligned our CSR initiatives with the Sustainable Development Goals (SDGs), a globally recognised set of guidelines established by the United Nations. This ensures we work towards universally accepted sustainability goals.

Our CSR policy is available on our website via the following link.

SDG 8: **Decent work**

- At ERS, we prioritise employee satisfaction, regularly tracking this through evaluations. In 2024, we achieved an impressive ENPS score of 88%, reflecting our commitment to a positive workplace culture.
- We maintain transparency in our financial operations by sharing monthly and quarterly reports.
- Our employees receive excellent healthcare benefits, with insurance that exceeds the French state social security coverage by 400%. ERS currently covers 50% of those insurance costs, with plans to increase this in 2025.
- Our regular Employee Evaluation Process includes quarterly reviews to assess performance, provide constructive feedback, and set clear objectives.

SDG 10: Reduced Inequalities

- Our livelihood pillar remains vital to ERS's certification process.
- While we currently await field data as projects undergo certification, we are committed to promoting diversity within our workforce. As of December 2024, our team comprises 25 employees representing 10 nationalities across five continents: North America, Latin America, Africa, Europe, and Asia.

SDG 13: Climate action

- We proudly maintain our status as an "Entreprise à Mission" and published our inaugural report in mid-2023. We are actively preparing our 2024 report and will undergo our first audit by the end of June 2025.
- Our 2023 carbon calculation is available for review here, and we are diligently working on the 2024 calculation, set to be published by the end of Q2 2025.
- Our sustainable travel and purchasing policies continue to favour refurbished products and train travel over flights whenever possible.
- We have transitioned to a fully remote work model to minimise commuting-related pollution, and have reduced our in-person seminars from four to two per year, with plans to decrease to one in 2025, further reducing our environmental footprint.

SDG 16: Peace, justice and strong institutions

- We have initiated annual anti-corruption training in partnership with a service provider. This training will be included in the onboarding process for all new employees, with all ERS staff receiving refresher training every 24 months.

Progress on 2023 CSR Commitments

Impact Measurement Introduced
In 2023, we implemented new metrics to assess our social and environmental impact, outlined in the 2023 CSR and Mission report.

Improving Shareholder Transparency
Although the CSR report was not shared with shareholders in 2024, it will be presented to the board in 2025, along with the Entreprise à Mission audit as part of the annual accounts validation.

Carbon Planning Update
As part of our objective to build a pathway towards net zero, we successfully calculated our 2023 emissions. However, our emissions reduction plan has been postponed to 2025, following the results of the 2024 carbon footprint.

Peru, *October 2024*

Financial *Report*

STATEMENT OF ACTIVITIES

Revenues

Amount in EUR	
Services	7,360€
Grants	9,500€
Other	737,161€
Total	**754,021€**

Expenses

Amount in EUR	
Management and general	2,271,608€
Program services	552,942€
Total	**2,824,550€**

Net Asset

Amount in EUR	
2023	2,271,608€
2024	552,942€

Colombia, January 2025

AML/CTF & Anticorruption *Risk Analysis*

In our commitment to maintaining robust governance and compliance, ERS has conducted its first comprehensive risk analysis focusing on Anti-Money Laundering/Counter-Terrorism Financing (AML/CTF) and anti-corruption.

Utilising a risk-based approach, ERS has implemented the AML/CTF Risk Analysis and Anti-Corruption Risk Analysis tools to effectively monitor and mitigate potential risk scenarios. These tools assess identified risks based on probability and impact, using a scale from 1 to 3, and outline adapting measures to reduce net risk probability and impact.

The Executive team updates both documents annually, ensuring that the analyses remain relevant and effective. The results of these analyses are communicated to inform the ERS Administration Plan.

For detailed insights, please refer to the ERS Reports section of ERS website.

Ecosystem Restoration Standard
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