



# Mission Report 2025





This Mission report has been prepared by the Mission Committee members in 2025 on the data and activities of the company in the fiscal year 2024. It is joined to the management report 2024 to the shareholders meeting of June 30<sup>th</sup>, 2025.

This report is intended for internal use only and should not be shared outside the organization.

THIS REPORT IS CONFIDENTIAL.

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# Editorial



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**Melina Gersberg**  
Impact officer



**S**ince hummingbirds' creation in 2022, our purpose as a *société à mission* has been both our compass and our collective commitment. Our mission has grown into a shared force that unites our team and guides our everyday actions.

2023 was a year of structuring and development: we established our Mission Committee, built tools, and set clear objectives. In 2024, we focused on consolidating our business, refining our processes and producing robust data. There were all essential steps to sustain and deepen our impact.

Yet being a *société à mission* is not merely about measuring progress against KPIs. It is also an ongoing learning journey. Our first audit was the opportunity to take a step back to reflect on how our activities embody our mission and values. We believe it is crucial to evaluate not only outcomes, but also the paths we explore and the lessons we gather, even when success varies.

Our Mission Committee, like our company, is growing and finding its place as a governance body, learning how best to fulfil its role and challenge us. Working alongside, we remain determined to keep exploring, keep learning, and keep transforming our mission into concrete, lasting impact.







# A Mission- driven company



# hummingbirds at a glance

hummingbirds  
oceans of forest



**h**ummingbirds is a nature-based solutions project developer founded in Spring 2022 and dedicated to accelerating the deployment of high-quality nature-based solutions at scale, by providing technical and financial support on the ground to experienced partners.

The company focuses mainly on forestry, forest conservation, agroforestry, sustainable agriculture, improved cooking solutions, and coastal ecosystems that protect, restore and sustainably manage carbon sinks in developing countries with a biodiversity and community-centered lense.

hummingbirds' aim is to unlock long-term financing for high-quality projects through the voluntary carbon market. hummingbirds' DNA is based on ethics, development for and through projects, women empowerment, climate resilience, and the fight against desertification. Carbon is just one aspect of the kaleidoscope of positive externalities of its projects.

In May 2025, hummingbirds employs directly and indirectly twenty-four individuals equivalent to twenty-two full-time employees, including four interns, and eleven internationally-based staff, representing ten nationalities and composed at 62.5% of women.

In three years, hummingbirds invested in 15 projects across 13 countries, with a combined total of 4.3m€ disbursed and an additional 4m€ committed. Since its creation, hummingbirds' management has been impact-driven, building the DNA around the search for meaningful action and impact. As such, a survey conducted in September 2023 underlined that the three core values identified by hummingbirds' employees were **integrity**, **social responsibility** and **teamwork**.

# Impact in its DNA

hummingbirds  
oceans of forest



Since its creation, hummingbirds has been a “société à mission”, motivated from the outset by impact and effectiveness. A 'société à mission' is a company that, beyond its economic goals, pursues a clearly defined social and/or environmental mission, and measures its impact to ensure long-term value creation for society.

Each year has seen the publication of mission reports that have been shared with the shareholders and the team. Complying with the legal requirements, hummingbirds has undergone an audit by an independent third party.



Only a year after it started its activities, hummingbirds obtained the B Corp Pending certification for Startup. Since March 2025, we finally are a Certified B Corporation, testifying of the real additional effort taken by the company to meet high standards of social and environmental performance, accountability and transparency.



In April 2025, hummingbirds published its first Impact Report, the fruit of an in-depth monitoring and analysis of its operations and the impact conveyed through its projects.



# Audit of the “société à mission”



The first verification of hummingbirds’ achievement of statutory targets was conducted between March and April 2025, two years after the obtention of the status on December 27<sup>th</sup>, 2022. It was conducted by IN ITINERE, an accredited independent third-party body.

The audit was conducted in three parts: (i) definition of the significant facts (ii) audits of the key stakeholders & data collection (iii) analysis & conclusions.

Out of the 8 statutory objectives, IN ITINERE concluded:

Statutory objective	Conclusion of the auditor
<b>Objective 1.</b> End Deforestation and restore Degraded Forests.	<b>Achieved</b>
<b>Objective 2.</b> Finance and incentivize sustainable Forest Management.	<b>Achieved</b>
<b>Objective 3.</b> Sustainable Food production and resilient agricultural practices.	<b>Cannot conclude</b>
<b>Objective 4.</b> Protect and restore Water-related ecosystems.	<b>Cannot conclude</b>
<b>Objective 5.</b> Protect and restore marine & coastal ecosystems.	<b>Cannot conclude</b>
<b>Objective 6.</b> Ensure women full participation in leadership and decision-making.	<b>Achieved</b>
<b>Objective 7.</b> Sustainable Economic Growth.	<b>Achieved</b>
<b>Objective 8.</b> End desertification and restore degraded land.	<b>Cannot conclude</b>

## Conclusions & recommendations :

The company successfully demonstrates compliance with four of its statutory objectives. These achievements show that the organization has implemented adequate measures and reached the operational targets set for the audit period, in accordance with its mission status and Article L. 210-10 of the Commercial Code.

For the remaining four objectives, IN ITINERE was unable to reach a definitive conclusion regarding the effectiveness of implemented measures and results achieved during the review period. This does not indicate failure but rather highlights areas where additional evidence or improved tracking mechanisms may be needed.





## hummingbirds' mission

**h**ummingbirds' purpose is to contribute to the reduction of global greenhouse gas emissions from agriculture, forestry and other land uses, and to the restoration of degraded natural ecosystems through the financing and development of sustainable economic alternatives that are inclusive of local communities. The Company intends to generate a positive and significant social, societal and environmental impact in the course of its activities.

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La raison d'être d'hummingbirds est de contribuer à la réduction des émissions mondiales de gaz à effet de serre issus de l'agriculture, la foresterie et autres utilisations des terres, ainsi qu'à la restauration des écosystèmes naturels dégradés grâce au financement et au développement d'alternatives économiques soutenables inclusives vis-à-vis des communautés locales. La Société entend ainsi générer un impact social, sociétal et environnemental positif et significatif dans l'exercice de ses activités.



# The 2024-2025 committee members



**Justine FEUILLET**

*Finergreen*

Justine holds a master in Private Law and a master's in international and comparative business law from the Universities of Bordeaux and Ho Chi Minh City. She has worked in the corporate/M&A department of several companies and law firms. She brings an outside perspective from a former start-up with now 100 employees after 10 years of existence.



**Anna GONCALVES**

*hummingbirds*

Anna holds a double degree in International Politics and Governance between Sciences Po Bordeaux & the Autonomous University of Madrid. After an experience at the French Ministry of Foreign Affairs, she worked for two years on the development of Renewable Energy Projects. At hummingbirds she focuses on the development of Nature-Based Solutions in Latin America, working from the Mexico office.



**Alexandre LEPEE**

*hummingbirds*

Alexandre graduated from Ecole Centrale de Lille and holds a double degree in finance from the IAE Lille University School of Management. He brings with him relevant field experience from a REDD+ project in Peru. At hummingbirds, Alexandre focuses on developing financial models and pricing tools for our investments' portfolio along with exploring business opportunities for Label Bas Carbone projects in France and carbon credit sales.



**Léa SANZ**

*hummingbirds*

Léa holds a master's in international development from Sciences Po Paris. She brings relevant experiences in NGOs working in developing countries and a first exposure to Ghana forest sector. Léa is based in Ivory Coast and for the past three years at hummingbirds, she has been developing and implementing Nature-based Solutions & Improved Cooking Solutions in West Africa, working closely with rural communities.



**Jérôme SCHMITT**

*C-4ward*

Jérôme has 30+ years of experience in the sector of energy. He is currently chairman of C-4WARD, an advisory firm dedicated to accelerating transitions, working with a selected number of world-scale investment funds, major global institutions and initiatives, and start-ups on their energy transition and sustainability journey. As Chief Sustainability Officer of TotalEnergies and, ahead of Cop 21, he led the creation of the Oil & Gas Climate Initiative (OGCI) and its 1B US \$ Climate Fund (CI). He also created the Net Zero Businesses division of TotalEnergies as well as its dedicated Net Zero Venture.



# The Mission

## in 2024

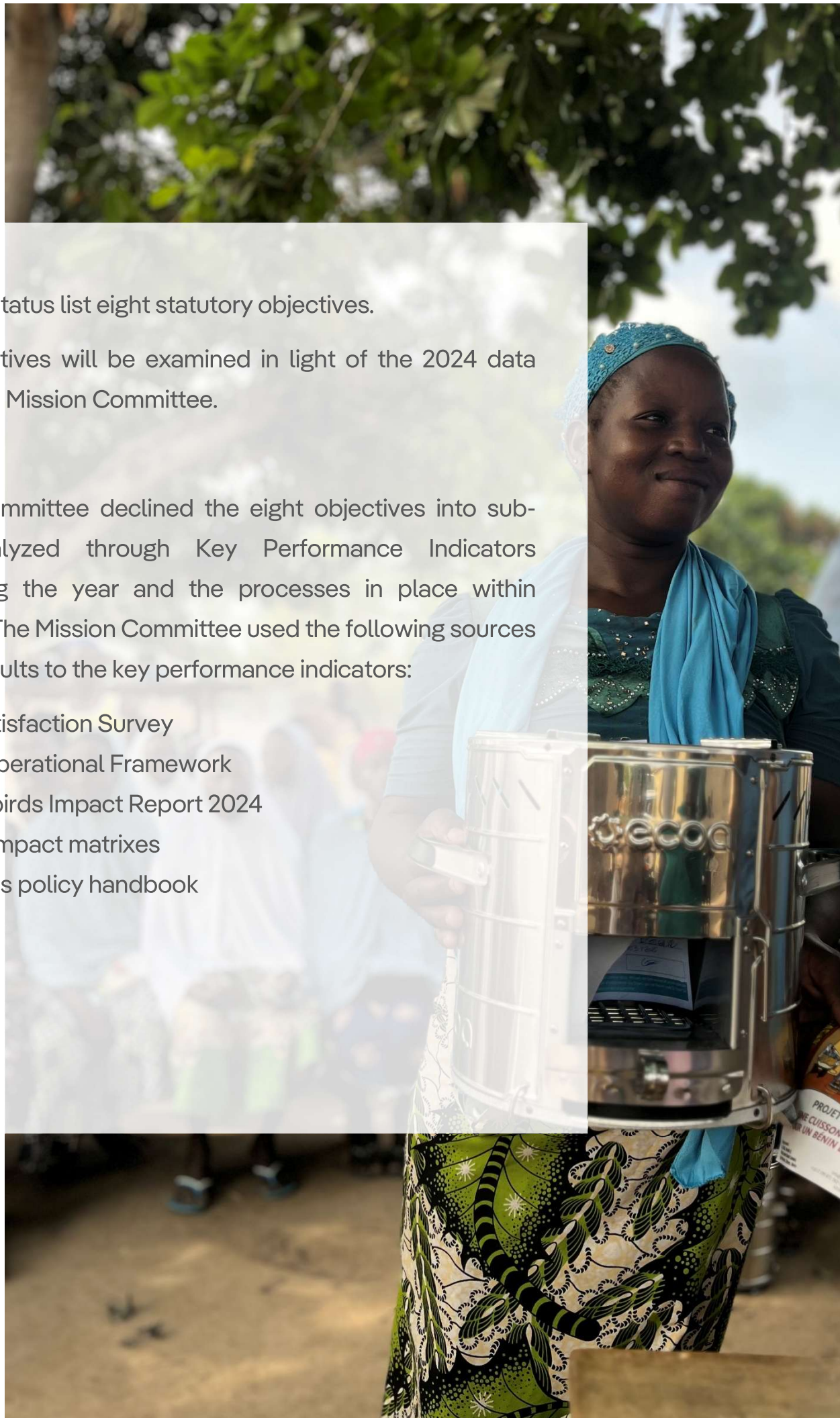


hummingbirds' status list eight statutory objectives.

The eight objectives will be examined in light of the 2024 data collected by the Mission Committee.

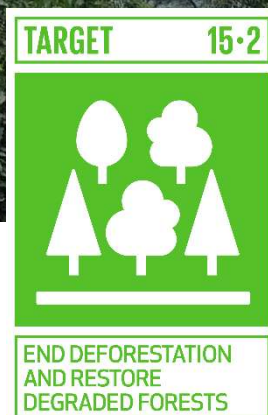
The Mission Committee declined the eight objectives into sub-objectives analyzed through Key Performance Indicators measured along the year and the processes in place within hummingbirds. The Mission Committee used the following sources to obtain the results to the key performance indicators:

- Yearly Satisfaction Survey
- Mission Operational Framework
- hummingbirds Impact Report 2024
- Projects' impact matrixes
- Company's policy handbook





# Statutory objective 1



**SGD 15.2.** Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.



## Objectives



## Indicators



## 2024 Results



## Compare 2023

Portfolio Level			
Promote the sustainable management of all types of forests	Sustainably manage 1 million hectares by 2025	<b>759,700 ha</b> <b>75,9% achievement from 2025 target</b>	628,704 ha 63% achievement from 2025 target
	At least 3 different ecosystems are addressed in the portfolio. Ecosystems are assessed in terms of biomes	<b>7 ecosystems addressed</b>	5 ecosystems addressed
Improve global biodiversity	At least 50% of our projects (excluding cookstoves) are in biodiversity hotspots (Latin America, Africa, South-East Asia). Biodiversity hotspots are identified by the Critical Ecosystem Partnership Fund	<b>46%</b> <b>6 projects spanning across 6 biodiversity hotspots</b>	36% 4 projects are located in 4 biodiversity hotspots
Halt deforestation	Number of hectares under conservation and restoration	<b>260,382 ha under conservation and restoration in operating projects</b>	751,948 ha under improved management for conservation and restoration within the project area 80 ha under conservation and restoration in operating projects

**Mission Committee conclusion on statutory objective 1:** The Mission Committee concludes that statutory objective 1 is on track, with appropriate operational means. Results for 2024 show strong progress in sustainable management, ecosystem coverage, and support for global biodiversity. Improvements compared to 2023 confirm a positive trajectory toward the 2025 targets.



# Statutory objective 2

**SDG 15.B.** Mobilize significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing countries to advance such management, including for conservation and reforestation.



 Objectives	 Indicators	 2024 Results	 Compare 2023
Portfolio Level			
Mobilize financial resources for forest management	M€ invested in projects promoting sustainable land use and forest management <i>New KPI</i>	6,33 M€	
Reduce global GHG emissions: 50Mtons of CO2e emissions by 2025	Number of CO2e emissions sequestered and avoided	53,551,315 MtCO2e	47,351,609 MtCO2e
Provide incentives to developing countries	More than 50% of the projects are being implemented in developing countries. Developing countries are defined according to the framework of the SDGs as nations that face challenges in areas such as poverty reduction, economic growth, education, healthcare, and environmental sustainability. <i>New KPI</i>	65% (Kenya, Cambodia, Uganda, Benin, Ivory Coast, Mexico, Brazil, Malawi, Argentina)	50% (Argentina, Mexico, Malawi)

<b>Develop capacity for sustainable forest management</b>	Number of people with improved skills or knowledge resulting from training provided as part of project activities. <i>New KPI</i>	<b>588 persons</b>	325 persons
	Number of local forestry jobs created during each reporting period <i>New KPI</i>	<b>688 jobs</b>	324 jobs

**Mission Committee conclusion on Statutory Objective 2:** The Mission Committee considers that Statutory Objective 2 is progressing well, supported by suitable operational approaches. Key indicators - such as CO2 emissions avoided, investment levels, and focus on developing countries - show strong momentum. Capacity-building efforts are also delivering tangible outcomes in terms of skills and job creation.



# Statutory objective 3



**SGD 2.4.** Ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.

## Mission Committee analysis:

Sustainable food production systems have been at the heart of hummingbirds' preoccupation since the beginning of the company's activity. Their action to include sustainable food practices has been iterative and based on the learnings of their failings.

In 2023, hummingbirds invested in the prefeasibility study of 3 agroforestry projects: Kaboni (Kenya), Caju Bori (Benin), Cabosse (Cote d'Ivoire). None of the studies were conclusive, leading to the closure of the project and the loss of hummingbirds' investments.

In 2024, hummingbirds prepared an Agroforestry Strategy, reflecting on the learning of past agroforestry projects:

- Agroforestry projects have difficulty reaching a financially balanced model using solely carbon finance and without an off taker for food production.
- Agricultural expansion is one of the key drivers of deforestation. Climate-smart agriculture capacity-building and agroforestry plots as community engagement activities to strengthen the project activities and impact.
- **Conclusion of the strategy:** hummingbirds will not invest in agroforestry projects. However, it will try to include an agroforestry and sustainable food production component in its plantation projects when possible.

hummingbirds' contribution to sustainable food production systems and resilient agriculture:

1. Sustainable food production practices that will be implemented within hummingbirds' projects:
  - **Calao:** plantation of 500 ha of shea and operation of a shea butter transformation manufacture as part of the community engagement plan.

- **Sapucaia:** three-zoned restoration approach with an agroforestry component on about 15% of the land, integrating perennial crops.
2. Sustainable food production and commercialization as a side business enabled by hummingbirds' projects:
- **Lomphat:** sustainable rice production and commercialization
  - **Obirio:** sustainable Moringa plantation and transformation

**Mission Committee conclusion on Statutory Objective 3:** While hummingbirds has taken steps toward implementing and promoting sustainable agricultural practices, these efforts are not the result of a direct, core initiative but rather a side activity within the framework of a broader project. Although progress has been made, the scale and overall impact of these actions remain limited.



# Statutory objective 4



**SDG 6.6.** Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.

## Mission Committee Analysis:

Although hummingbirds does not have active KPIs directly linked to this Statutory Objective, the protection and restoration of water related ecosystems is central to their work, being inherent to all their Nature-based Solutions projects (with the exception of the improved cookstoves projects which are energy efficiency projects).

Since 2023, the company invested 740 k€ in the Papariko project for the plantation of 300 ha of mangrove trees as part of a larger 1,200 ha objective of restoring degraded mangrove forest. Mangrove ecosystems play a vital role in maintaining the health of coastal and aquatic environments, so their restoration indirectly supports the protection of water-related ecosystems.

In this way, while the Company's activities are not explicitly designed to meet this statutory objective alone, they contribute positively to its broader environmental goals through integrated ecosystem restoration and conservation.

**Mission Committee Conclusion on Statutory Objective 4:** While hummingbirds contributes to this Statutory Objective through many of its initiatives, the Mission Committee notes that the current project scope does not include specific or directly measurable indicators for this goal. This is because the company's actions, while often involving the preservation and restoration of forests, wetlands, and other freshwater-related ecosystems, are not primarily or systematically oriented toward this objective. As a result, positive impacts are evident, but they remain indirect rather than the outcome of targeted interventions.



# Statutory objective 5



**SDG 14.2.** Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans.



Objectives



Indicators



2024 Results



Compare 2023

Portfolio level			
Sustainably manage and protect marine and coastal ecosystems	Number of projects dedicated to the sustainable management and protection of marine & coastal ecosystems <i>New KPI</i>	1 (Papariko)	1 (Papariko)
	Number of threatened species (IUCN classification) benefiting from reduced threats due to our projects' activities in marine and coastal ecosystems	17 species	17 species
	Number of hectares of coastal ecosystem restored	147 ha	80 ha

**Mission Committee conclusion on Statutory Objective 5:** As with Statutory Objective 4, hummingbirds' contribution to this goal cannot yet be measured through specific or systematic indicators. In this case, the company's impact is limited to its mangrove restoration projects. These projects do deliver meaningful outcomes for marine and coastal ecosystems, but they represent only a portion of the overall portfolio, and thus the objective is addressed in a focused yet limited way.



# Statutory objective 6

**SDG 5.5.** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



Objectives	Indicators	2024 Results	Compare 2023
<b>Corporate level</b>			
<b>Promote gender equality and women empowerment</b>	At least 50% of hummingbirds employees are women	<b>69%</b>	58,82% of hummingbirds' employees are women
	At least 50% of management positions at hummingbirds are occupied by women	<b>66,67%</b>	50%

At the portfolio level, hummingbirds strives for promoting gender equality and women empowerment. This is reflected in several aspects of projects design, from gender equality against job creation and capacity-building to ensuring gender perspective is integrated for community development projects. Besides, cookstoves projects directly target women.

Sex-disaggregated data allow to track evolutions over time for created jobs, people benefiting from training and people with improved livelihoods thanks to the projects.

**Mission Committee conclusion on Statutory Objective 6:** The Mission Committee considers that Statutory Objective 6 is progressing well, with concrete efforts to promote gender equality and women's empowerment across the portfolio. The company demonstrates both internal and project-level engagement on this objective, with positive trends backed by relevant data. The current trajectory indicates a strong foundation for continued progress in this area.

# Statutory objective 7

**SDG 8.** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



**Objectives**



**Indicators**



**2024 Results**



**Compare 2023**

## Corporate Level

<b>Promote purpose and wellbeing at work</b>	80% of the employees are satisfied or very satisfied	<b>95%</b>	100% satisfaction
	Number of seminars and team-building activities per year	<b>1 seminar for the whole team + 8 CHO activity</b>	1 seminar with all the team + 1 management team + 8 CHO* activities <small>*Chief happiness officer</small>
	Flexible working & teleworking conditions	<b>Yes (check the employee handbook)</b>	Yes (94% of satisfaction for the ratio of teleworking)
<b>Promote employees' professional development</b>	Number of trainings per year 100% of employees	<b>30 Friday Trainings</b>	29 Friday Trainings
	Have at least 1 annual review with the manager including career development	<b>1 annual and 1 mid-year review</b>	1 annual review + 1 mid-year review were performed for permanent employees. 360° review were performed at the end of the year on the CODIR members
<b>Promote sharing of information and best practices</b>	Number of publications from hummingbirds	<b>92 publications</b>	73 posts on LinkedIn
	Number of publications from peers' company	<b>61 republications</b>	170 republications, 77 comments, 8,974 views on the LinkedIn page



	mentioning hummingbirds or its employees		
	Number of conferences with hummingbirds as participant	<b>6 events</b>	6 (3 Margaux, 1 Vitor, 1 Renato, 1 Sebastian)
<b>Minimize our internal corporate environmental impact</b>	Carbon footprint below direction's annual objective, consistent with portfolio and team growth	<b>Carbon footprint : 152 tCO2eq. Reduction with portfolio and team growth</b>	EMS Carbon footprint of 2023 done: 156 tCO2e emitted in 2023
	Zero single use plastic at offices target	<b>Dedicated policy enforced, Office selective sorting</b>	Policy since September 2023
	80% of hummingbirds' suppliers have sustainable practices	<b>Not monitored</b>	Yes
	Maintain sustainable travel as defined in the travel policy for at least 80% of business travel	<b>96% of compliance</b>	Yes
	Purchase an amount of carbon credits equivalent to 100% of business travel emissions	<b>An offsetting program for internal hummingbirds emissions will be set up when the first credits generated by the projects are issued (still 0 in 2024)</b>	An offsetting program for internal hummingbirds emissions will be set up when the first credits generated by the projects are issued (still 0 in 2023)
<b>Portfolio Level</b>			
<b>Promote social and economic inclusion</b>	Number of jobs created	<b>4 692 jobs will be created For 2024 plantation campaigns: 742 people got jobs</b>	6,300 jobs will be created For 2023 plantation campaigns (Papariko, Folia, Falbala, Obirio): 324 jobs

Equal treatment and long-term relationships	Number of contracts signed following a previous contract	4	0
	Number of events co-organized with peers or parent companies	4	9

**Mission Committee conclusion on Statutory Objective 7:** The Mission Committee concludes that Statutory Objective 7 is conclusive and demonstrates that the Company is moving in the right direction toward promoting sustainable economic growth, employment, and decent work for all. The strong performance across employee satisfaction, professional development, job creation, and sustainable practices shows tangible progress toward the stated objectives, clearly reflecting the company’s positive contribution to sustainable development through measurable workplace and economic impacts.



# Statutory objective 8

**SDG 15.3.** Combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.



## Mission Committee Analysis:

While acknowledging that some projects like Mariposa demonstrate restoration and regeneration capabilities on previously harvested areas, the Committee determined that these isolated positive impacts are insufficient to justify maintaining the objective at a statutory level. The Committee's assessment indicates that although there are some indirect benefits through specific restoration projects, no consistent direct or strong indirect positive impact will be possible across the Company's portfolio for this objective.

**Mission Committee conclusion on statutory objective 8:** While hummingbirds' projects contribute to soil protection and land restoration - for example, through reforestation activities that help prevent erosion, landslides, and localized degradation - the Mission Committee notes that these impacts remain indirect. Combating desertification is a large-scale climate and ecological challenge, requiring systemic interventions that go beyond the scope of the company's current project framework. As such, the company's actions are not directly or primarily oriented towards this objective. It is therefore recommended to remove this Statutory Objective, while continuing to recognize and value the positive, though indirect, contributions of project activities to healthier soils and more resilient landscapes.





# Committee's recommendations



# Mission Committee 2025

## *Results of 2024*

### **Mission Committee 2025 meeting**

The mission Committee annual meeting was held on June 18<sup>th</sup>, 2025, in hummingbirds' office in Paris in the presence of the five committee members, namely Justine Feuillet, Anna Gonçalves, Alexandre Lépée, Léa Sanz, as well as Melina Gersberg, E&S and Impact Officer at hummingbirds and Anaïs Bach, CEO. Jérôme Schmitt could not be present, and Jérôme Dubreuil participated remotely to the meeting as he is joining the Mission Committee as an external member in July 2025.

### **Agenda of the meeting:**

1. Election of the Board
2. Introduction of the new members for 2025-26.
3. Results of the mission audit
4. How to entertain the mission in the company's operational life?
5. Review of the 2024 results
6. Recommendations and way forward.

### **Main discussion points**

During the meeting, the Committee first discussed the scenario in which hummingbirds might not achieve its statutory objectives. It was clarified that in such a case, the withdrawal of the "société à mission" status would not be automatic. Instead, a formal motion would need to be raised and supported for this step to occur.

The Committee also reflected on the revision of the company's statutory objectives. It was emphasized that the Mission Committee has an advisory role, formulating recommendations, while final decisions rest with the Executive Committee (CODIR).

Regarding its own role, the Mission Committee reaffirmed its primary function as an internal control body, ensuring that hummingbirds' activities are consistent with its mission and supported by concrete actions. Beyond verification, the Committee also contributes to streamlining internal processes, highlighting the company's achievements, and strengthening the visibility of its governance practices. The involvement of external members was recognized as particularly valuable, providing fresh perspectives and enabling more efficient analysis. Because they are not part of the company's day-to-day operations, these members can act much like external consultants, helping to save time and offering independent assessments.

To safeguard its “société à mission” status, hummingbirds continues to intensify its efforts to deliver tangible and positive results. An internal audit was therefore undertaken to ensure alignment with statutory objectives. This audit also informed the preparation of the recommendations presented earlier in the year. The Committee confirmed that its responsibility in the revision of statutory objectives is, first and foremost, to provide recommendations to the Executive Committee, then to support and review proposals, and finally to issue additional guidance as needed.

## **Review of 2024 recommendations**

### **Recommendation 1: Societal Impact**

hummingbirds was advised to reflect on its societal impact and define a short- and medium-term strategy. Several proposals were introduced:

**Proposal 1.1:** Highlight current actions contributing to societal impact - such as education and monitoring within the Voluntary Carbon Market (VCM), and networking activities with VCM stakeholders - notably through the integration of these efforts into the company’s KPIs. (*Status: Completed*).

**Proposal 1.2:** Organize a collective reflection on a pro bono program, both at the individual and corporate level. (*Status: Reflection initiated*).

**Proposal 1.3:** Consider supporting regenerative activities outside its core business. (*Status: Implemented through current projects, but no formal objectives set at this stage*).

### **Recommendation 2: Carbon Footprint**

The Committee recommended standardizing the company’s carbon footprint to make it a reliable decision-making tool.

**Proposal 2.1:** hummingbirds will standardize its carbon footprint calculation methodology and have someone in the company trained and dedicated to it to facilitate long-term monitoring.

**Proposal 2.2:** hummingbirds will reflect on its carbon footprint at the management level or at the company level to set a clear avoidance reduction and offset strategy. In the medium term, hummingbirds will seek to develop an SBTi-aligned climate strategy for emissions reduction by 2028.



### **Recommendation 3: Due Diligence**

The Committee advised reflecting on due diligence processes related to carbon credit buyers and investors. Following this, the company began drafting an internal Buyer Due Diligence Integrity Policy, providing guidelines and principles for good practices, though not legally binding.

### **Recommendation 4: Processes and Policies**

The Committee recommended that hummingbirds capitalize on existing tools and processes and standardize its procedures using available resources before moving forward with the development of new internal policies.

## **Decisions of 2024**

The Committee confirmed the following decisions for 2024:

1. In accordance with the Mission Committee Charter signed by all members, one-third of the Mission Committee will be renewed in July 2025. hummingbirds' management will open an application period following the third Mission Committee meeting. (Implemented).
2. The Mission Committee, in collaboration with the management and communications team, will design a strategy to communicate both internally and externally on hummingbirds' status as a "société à mission" and on the Committee's work. (Not Implemented).
3. An independent third-party audit will take place in December 2024 as planned. (Implemented).
4. The Committee decided to increase its meeting frequency to two bi-annual sessions. (Not Implemented):
  - In November/December, to support the Executive Committee on the design of the company's yearly objectives;
  - In May/June, ahead of the annual seminar and General Assembly, to occur no later than June 30

Additionally, it was agreed that the company's audit report will be published on the website and remain accessible for a minimum of five years. Communication regarding the impact report was also identified as a priority action.

# Recommendations

The Mission Committee acknowledges the meaningful progress made by hummingbirds in fulfilling its mission, as evidenced by the available KPIs. However, the Committee considers that the current framework, with eight statutory objectives, is overly complex and not fully aligned with the company's core activities.

## Revision of the Bylaws

The Committee strongly recommends reducing the number of statutory objectives from eight to two or three. The current objectives, inspired by the Sustainable Development Goals, are commendably ambitious but excessively numerous and, in some cases, insufficiently aligned with hummingbirds' core operational focus. For example, certain objectives related to water-related ecosystems or desertification, while valuable, do not constitute the primary scope of the company's activities.

In defining the revised statutory objectives, the Committee proposes adopting a dual approach:

- Portfolio-level objectives focusing on measurable impacts directly linked to the company's projects and operational activities;
- Corporate-level objectives addressing overarching commitments such as governance, mission integration, and long-term sustainability.

This focused set of objectives will simplify governance and evaluation processes while maintaining a balanced and comprehensive mission framework.

## Employee Involvement in Objective Setting

To ensure relevance and internal alignment, the Committee recommends organizing a brainstorming session with all employees to collectively propose broader, integrated statutory objectives. The Executive Committee (CODIR) would then refine and formalize these proposals before presenting them to shareholders for approval.

## Role of the Mission Committee and Governance Simplification

The Committee also advises reassessing its role to streamline governance, increase transparency, and optimize the contribution of external members, focusing on internal audits and relevant external analyses.



## **Use of Relevant KPIs**

Finally, the Committee recommends grounding the evaluation of the mission in reliable and accessible KPIs adapted to the new statutory objectives to ensure continuity and effective monitoring.

In summary, these recommendations aim to simplify and strengthen hummingbirds' mission governance by focusing on a limited number of clearly defined statutory objectives that balance operational impact and corporate commitments, thereby enhancing the company's capacity to deliver on its mission.

# Signatories

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**Léa SANZ**  
Committee Member