

What is Olive+Comet?

Olive+Comet is a Florida-based, purpose-driven retail brand that sells a small portfolio of quality, sustainable lifestyle gear that is made entirely without plastic. Our small company was structured around the belief that business should be used as a force for good. We choose to operate in a socially mindful and non-destructive fashion—and fund social & environmental causes that we're passionate about... like maintaining healthy forests and keeping microplastics from further degrading ocean ecosystems.

What is This Impact Report, Exactly?

This report is an overview of our sustainability efforts and includes impact data we have collected during the previous fiscal year of operation (2023). We're a microbrand—a relatively small company in the grand scheme of things—and we are not required to report this information. We do it because we believe we should, and because we're curious about our own metrics. It's a snapshot in time; an exercise in transparency—and in accountability.

This information will give us (and you) an opportunity to see what we're doing right—and outline the things we need to work on in order to strengthen our foundation of sustainability, lesson our environmental impact and move closer to our goals.

The content that follows is broken into three sections: our business, our footprint and our impact.



Purpose Driven

Photo courtesy of Aidi Tanna

Better by Design

We're driven by purpose. We want the world to thrive because our company exists, and we want to leave this place better than we found it. These values led us to develop fundamental operating principles—a series of self-imposed mandates, in essence, that we apply to every aspect of our business:

- 1. We keep plastic & silicone out of our products, and therefore, out of our environment.
- 2. We source materials that are smarter and healthier—for people, and planet.
- 3. We seek out and support fair trade & fair wage practices and shun unfair labor.
- 4. We continually evaluate the environmental impact of our products & business, and aim to operate with as little climate impact as possible.
- 5. We give back to our planet in ways that are meaningful—and verifiable.

To attain these standards and help us realize our sustainability goals, Olive+Comet joined forces early with respected environmental nonprofits and organizations that share our vision, and work for the benefit of our planet.

We select suppliers, packaging companies, printers, financial services & other support teams based on their demonstrated commitment to honest business practices and environmental stewardship. To compound this reach, we align with certified B Corporations and 1% for the Planet business members whenever possible.



Sustainable Gear

When sourcing our original product line in 2021, we had a lot of hurdles to overcome as a small business. But as an environmentally-focused company, we also realized that starting fresh was an advantage in some ways, too. Unlike the mega-corporations that had come before us, Olive+Comet would have the opportunity to plan and operate sustainably from the very start—without the need to untangle years of "business as usual".

Toward that end, we started with plastic. Or rather, we started without plastic. What resulted was our initial portfolio of plastic-free sustainable products.

With these offerings—and anything we might bring to market in the future—plastic is kept off the materials list and replaced with sensible alternatives like organic cotton, brass, stainless steel, enamel, glass and bamboo.

The Sonoma Bag

- Plastic & silicone-free
- Certified fair trade (WFTO) production
- · 100% organic cotton (GOTS certified) with brass zipper
- Handmade
- Production supports real economic opportunity for at-risk communities
- Ethically sourced & sustainably manufactured in India

The Hadley Bottle

- · Plastic & silicone-free
- Glass (60-80% recycled), steel & porcelain construction with 100% natural Fair Rubber certified gasket
- Carbon-neutral production by a certified B Corp
- · Ink, dye & chemical-free
- · 100% recyclable
- Ethically sourced & sustainably manufactured in Germany

The Kambi Mug

- · Plastic & silicone-free
- · Enamel & steel construction
- · Handmade
- Durable & long-lasting (can provide decades of use)
- · Non-porous & anti-bacterial
- · 100% recyclable
- Ethically sourced & sustainably manufactured in Poland



Sustainability

The Environmental Protection Agency (EPA) describes sustainability as a process of creating and maintaining the conditions under which humans and nature can exist in productive harmony to support present and future generations.

We take our commitment to sustainability seriously. Olive+Comet works with reputable companies and suppliers to ensure that supply chains treat people fairly and create as little environmental impact as possible—while steering clear of harmful dyes, chemicals and plastic components that add to an increasingly alarming pollution crisis.

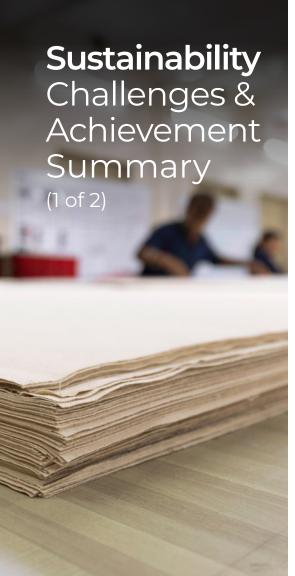
Greenwashing

The term "greenwashing" describes the deceptive practice of using false claims or misleading visuals to suggest that a product, process, company or organization is "environmentally sound", when in fact, it is not.

Making unverified environmental claims, falsely stating or inferring relationships with environmental organizations where none exists and the use of fuzzy terms like "green" or "ecofriendly" without supporting details—are all examples of greenwashing.

Greenwashing tactics are often used to appeal to conscious consumers, and have become so sophisticated and rampant in global advertising that it prompted the EU to adopt a new law in January of 2024 that prohibits these misleading environmental claims—including specific words and terms, when used without basis.

Olive+Comet does not engage in greenwashing and fully supports efforts to eliminate it from advertising and marketing.

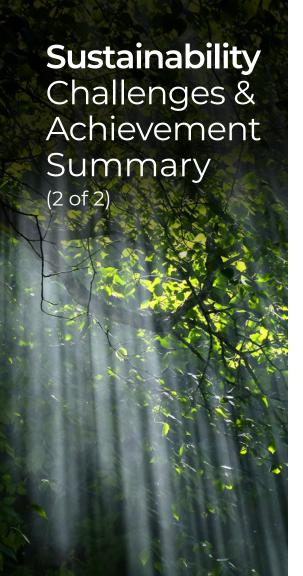


Sustainability Challenges Faced in 2023

• Our suppliers are heavily focused on sustainability, and have done a remarkable job supplying us with paper-based & recycled packaging. However, some packing materials from our manufacturers contain plastic bags or wrap. Current standards often deem this necessary to ensure products arrive free from moisture damage and staining that can occur during shipping. Modern hygiene and health codes can also require items to be wrapped in certain ways. But, goods were shipped all over the world without plastic once—we believe they can be again.

Sustainability Successes in 2023

- In 2023, Olive+Comet completed amendments to its Articles of Organization, filed with the state of Florida, in order to include a "mission lock". Doing so aligns the company as a forpurpose business, and ensures that Investors and shareholders explicitly understand and accept this stipulation when they come on board. Olive+Comet will remain beholden to its people and planet mission, even if the company is sold.
- Our initial round of suppliers have been outstanding in their transparency and proactive stance regarding planet-conscious production and fair labor. To ensure the same level of environmental stewardship and dedication to workers' rights when bringing on new suppliers, Olive+Comet implemented a formal *Supplier Code of Ethics* in 2023. The signed acceptance of this agreement is a prerequisite to any business dealings.
- In 2023, we began engaging a new supplier for a product release slated in 2024. Understanding that all Olive+Comet products must remain free of plastic, they worked with us at great length to eliminate plastics from the product design—and helped us to source natural, organic and low-waste alternatives.
- This past year, Olive+Comet became *Better Business Bureau (BBB)* accredited, and verified as a *BBB4Good* business—a designation reserved for purpose-driven organizations that have passed the BBB's standards-based vetting process.



Sustainability Successes in 2023 (continued)

• In fiscal 2023, Olive+Comet formalized & adopted a Forest Stewardship Council® (FSC®) paper procurement policy. This policy mandates the use of FSC certified paper and/or raw materials whenever we source Olive+Comet branded print products. Doing so ensures support for the responsible management of the world's forests.

Sustainability Short Term Goals

- We have always wanted Olive+Comet to be certified as a Benefit Corporation (B Corp). In fiscal 2023, we were in contact with B Lab (the organization that certifies B Corps) and moved through several steps in preparation for the certification process, including the inclusion of a mission lock in our state-filed articles of organization. At this time, financial responsibilities—more so than readiness—are currently the limiting factor.
- We'll continue to search for ways to replace plastic packaging with sustainable materials. This includes continuing to insist on substitutions from our suppliers.
- · As we evaluate future product offerings, we will grow our business responsibly and continue to make inroads with reputable sustainable suppliers and vendor networks.





Carbon, Greenhouse Gasses (GHG) & Carbon Dioxide Equivalent (CO₂e)

The term "carbon" gets tossed around a lot—and there are important distinctions regarding its usage that should be noted here. Carbon itself is an abundant chemical element (like oxygen), that can be combined with additional elements to form molecules. These carbon-based molecules are the building blocks of a slew of "things" here on Earth—from trees to fossil fuels.

In environmental dialogue however, the word "carbon" is often used as a shorthand to refer to carbon dioxide (CO_2) —the most common greenhouse gas emitted by humans. This can be confusing however, as carbon dioxide is only one of the greenhouse gasses that needs to be sorted and measured—and each individual greenhouse gas has it's own specific global warming potential (GWP). For instance, methane gas has a global warming potential that is nearly 30 times greater than that of carbon dioxide. When adding the collective impact of all greenhouse gasses, these differences in their warming potential are taken into account, and the term "carbon dioxide equivalent" (CO_2e) is used. This allows varying types of greenhouse gasses to be measured together and expressed as a single number (in metric tons).

Carbon Offsets

Changes in public sentiment and the passage of new laws are raising awareness of carbon offsets and the carbon neutrality claims made by companies. Recently, the EU adopted an outright ban on the practice of claiming "carbon neutral" or "climate positive" emissions using carbon offsetting schemes.

Many business processes—like manufacturing and shipping—produce greenhouse gas emissions, plain and simple. Somewhere, the ecological damage of these processes takes place, and tends to affect developing countries disproportionately. Utilizing carbon offsets to "wash" damaging business practices is confusing consumers and out of sync with true sustainability efforts.

In light of this, Olive+Comet has clarified its stance on carbon offsets.



Climate Projects & Carbon Avoidance/Removal

Olive+Comet will continue to fund certified climate projects and initiatives that avoid, lesson or sequester carbon emissions. Doing so shines a light on necessary components of climate action, provides measureable benefit to related communities and remains a vital method of supporting the United Nations Sustainable Development Goals (SDGs).

What Olive+Comet will *not* do is claim that carbon avoided/captured through these projects "offsets" our emissions, and we will not declare that our company or gear has been made "climate neutral" or "climate positive" by purchasing carbon offsets—they simply are not.

We've partnered with *Ecologi*, a certified B Corp based in the UK, to fund carbon avoidance and reduction projects. In 2023, Ecologi retired carbon credits totaling **21.14 metric tons of CO₂e** on our behalf. Currently, the projects funded through Ecologi are the only offsets that we track.

Through a *Shopify Planet* subscription, Olive+Comet funds carbon removal strategies including nature-based solutions (like reforestation and soil carbon sequestration) and tech-based solutions (including direct air capture and mineralization). Shopify Planet funds companies within the *Shopify Sustainability Fund* network, including 44.01, Carbofex, CarbonBuilt, CarbonCure, Charm Industrial, Climeworks, DroneSeed, Grassroots Carbon, Heirloom Carbon, Loam, Noya, Pachama, Planetary, Remora, Running Tide and Sustaera.

As part of the *Shop Pay* carbon removal initiative, when a customer completes a Shopify purchase with Olive+Comet using Shop Pay as their method of checkout, Shopify retires carbon credits on behalf of that customer.

For products purchased through *Etsy*, Etsy buys and retires carbon offsets on our behalf as part of their ongoing sustainability initiative.



Calculating Our Carbon Footprint

Although we began 2023 with a desire to track our company's carbon footprint using third party solutions, we ran into several snags. Despite joining an organization that we believed would help us track this data, changes in their subscription model left us without adequate data. Research into a replacement yielded mostly enterprise level solutions that were cost prohibitive for an organization of our size. Overall, our current carbon footprint is relatively small... Olive+Comet is managed by a single individual and no air travel was logged by the company in fiscal 2023.

In light of our inability to find a viable carbon tracking solution in 2023, we used published figures from *World Bank* (a global partnership working for sustainable solutions that promote prosperity in developing countries) to estimate our greenhouse gas emissions.

World Bank reports that the United States produces approximately 13.00 metric tonnes of carbon dioxide equivalent (CO_2e) annually, per capita. Because World Bank reporting lags by several years (2020 is the most recent data), we added 10% to that calculation as a potential margin of error, for a total estimated amount of **14.30 metric tons of CO_2e**.





Carbon Challenges Faced in 2023

As a small startup, our finances are limited. Subscription plans for reliable, in-depth footprint calculators are pricey, and not generally tailored to small companies. Despite finding what we believed would be an ideal solution in Q2 of 2023, it didn't ultimately pan out, and we continue to look for an affordable solution.

Although our business involves the production of sustainable & zero waste items, Olive+Comet does not posses specific emissions metrics for the production of our products. As we grow, it is our full intent to gain insight into these figures and report them with our emissions data.

Carbon Successes in 2023

In an effort to further drive the type of change we seek, Olive+Comet switched its business banking services in Q2 from a large, traditional bank to *Climate First Bank*—a climate-focused, certified B Corp. Carbon drawdown is a primary concern for Climate First Bank, and a key concern in every decision they make.

Short Term Carbon Goals

For as long as it takes to find a perfect fit, Olive+Comet will continue to seek an emissions/ footprint calculation solution. We'd like to boost our total carbon offsets in 2024 as well. Despite respectable figures for our size, our carbon offsets in 2023 lagged behind the prior year.





How We're Charting a Path to Positive Impact

Social & environmental stewardship is part of our DNA, and an essential part of the Olive+Comet mission. The full measure of our impact is closely linked to the relationship we maintain with five key groups:

1. Like-minded Suppliers

We've worked hard to choose reputable and transparent suppliers to craft our sustainable products. By eliminating plastics, focusing on natural, plastic-free materials and ensuring fair labor practices, we began our impact journey on firm footing—and in good company.

2. Environmental Partners

We're serious about our commitment to the environment. Through partnerships with key environmental organizations, Olive+Comet supports organizations that champion the causes we're passionate about—like protecting biodiversity through reforestation and keeping oceans free of plastic.



1% for the Planet: An internationally recognized 501(c)(3) nonprofit, 1% for the Planet has become the gold standard for a global movement—driving critical philanthropic support to address the most urgent environmental issues of our time. 1% for the Planet certification is given to businesses that meet a high bar of commitment—agreeing to donate 1% of total annual sales, not just profit, to environmental causes.



One Tree Planted: A U.S.-based 501(c)(3) nonprofit, One Tree Planted is dedicated to global reforestation. We're honored to stand with them as a reforestation partner, supporting their efforts to revitalize damaged forests in the United States and abroad—to protect habitat for biodiversity, renew compromised ecosystems and support local communities.



Ecologi: UK-based Ecologi, a certified B Corp, invests in projects that avoid or reduce greenhouse gas emissions, protects forests, plants trees, and supports carbon reduction projects certified at the highest levels (Gold Standard and equivalent). As an Ecologi Climate Action Workforce subscriber, Olive+Comet funds these climate initiatives on an ongoing basis.

Mechanisms of **Action**

(2 of 2)



3. Membership & Affiliations



Better Business Bureau / BBB4Good: Olive+Comet is accredited by the Better Business Bureau and BBB4Good verified. BBB4Good, developed by the BBB, vets purpose-driven businesses using stringent standards—including the substantiation of social/environmental impact. If approved, that business becomes designated as a BBB4Good organization and is able to use the official BBB4Good trust mark.



Plastic Pollution Coalition: The Plastic Pollution Coalition is a non-profit advocacy organization that collaborates with a global alliance of organizations, businesses and individuals to create a more just, equitable and regenerative world—free of plastic pollution and its toxic impacts.

4. Like-minded Vendors & Retailers

Olive+Comet compounds its impact whenever possible by choosing to work with vendors that work for our planet. Below are just a couple of the companies we rely on to help us realize our goals:

Banking Services: Olive+Comet has chosen to work with *Climate First Bank*, a sustainable, carbon-neutral community bank heavily focused on CO₂ drawdown. Climate First Bank is a 1% for the Planet business member and a certified B Corp.

Printing: Our product hang tags and inserts are produced primarily by *GreenerPrinter*, a certified B Corporation, and our printer of choice. Fully in line with our own ideals, these materials are produced with vegetable-based inks. Paper is 100% recycled post consumer waste (PCW), processed chlorine-free, Ancient Forest Friendly & Forest Stewardship Council (FSC) certified.

Product Packaging: We proudly pack & ship our products with materials from **EcoEnclose**. Our boxes, mailers and packing are all 100% recycled, plastic-free and curbside recyclable with 70% or better post consumer waste content.

Retail Partners: Olive+Comet is proud to count several prominent local surf shops among the retailers currently displaying our products. Opportunities like these help us to widen the audience for sustainable merchandise.

5. Our Clients & Customers

Olive+Comet is proud to serve a growing population of consumers voicing their preference for environmentally friendly and ethical business models. We stand with them in the belief that companies must transcend "business as usual" and offer solutions that protect the planet and its resources.







Why Trees? Trees are a vital resource for capturing carbon, and environmental kingpins in the fight against climate change—but they do so much more than

sequester CO_2 . Along our coasts and river banks, trees protect our shores from erosion, provide critical wildlife habitat and reduce the risk of flooding. In urban environments, they absorb harmful pollutants like carbon monoxide and nitrogen. Healthy trees produce the oxygen we breathe, filter the water we drink, provide shelter & food for wildlife, support economic systems and contribute to our own well-being.

What Exactly is Reforestation?

Reforestation is the process of replanting trees in areas that have been adversely affected by natural disturbances like wildfires, drought and disease—and unnatural ones like logging, mining and agricultural development.

Reforestation projects provide benefits for local populations, offering employment while also promoting gender equality. These projects provide new income streams, diverse food sources and improved community facilities.

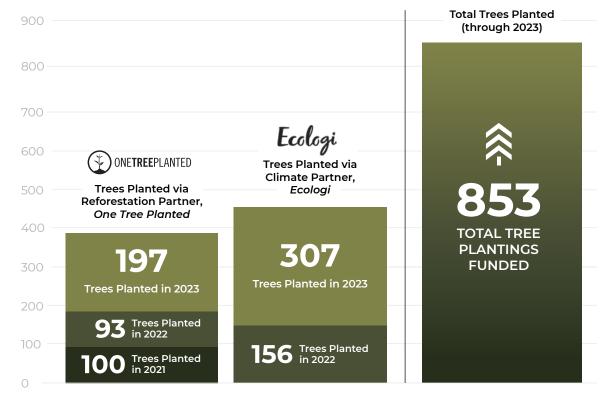
We're proud to have backed large-scale planting efforts that range from restoring vast areas of destroyed coastal Mangroves in Madagascar to rewilding the Appalachians here at home.

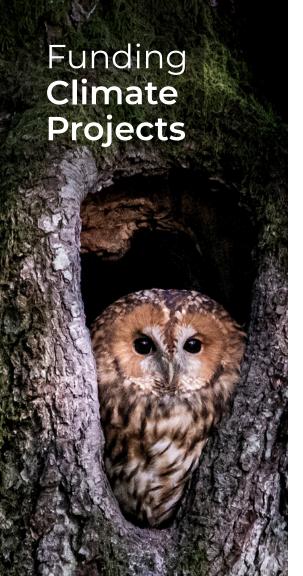
In addition to ongoing donation support, Olive+Comet utilizes an app through the Shopify back-end (provided by our partner, One Tree Planted) that automatically funds the planting of a tree for every product we donate or sell.

NOTE: We believe in the importance of planting trees to protect biodiversity and mitigate the effects of climate change. But, **Olive+Comet does not factor trees from its plantings into impact figures for CO₂ avoidance/reduction**. Although mature trees sequester vast amounts of carbon, young trees can store far less. Depending on the species, It can take decades to reach their full potential—resulting in carbon capture figures that change over time and are difficult to verify. What is not in doubt however, is the vital carbon capture role these trees will play as they mature.



Working with climate and reforestation partners, Olive+Comet funds the planting of trees where they're needed most—like replenishing the dense forests of British Columbia after devestating wildfires and restoring habitat for endangered Orca populations in the Pacific Northwest—just two of the planting projects we helped to fund in 2023.



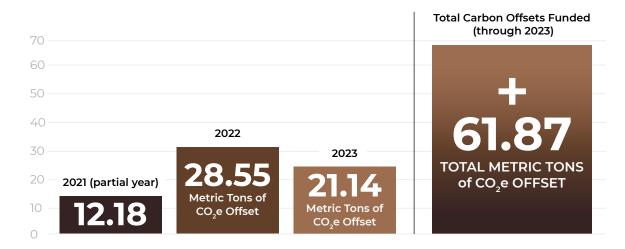




As a purpose-driven business, Olive+Comet has funded certified carbon sequestration, reduction & avoidance projects from day one. Through our partnership with Ecologi, we back registered and certified climate projects all over the world.

In 2023, Olive+Comet contributed to 14 individual climate projects—supporting 16 of the 17 total *United Nations Sustainable Development Goals (SDGs)*. In total, **21.14 metric tons** of offsets were retired on our behalf during 2023, raising our **total certified carbon offsets** to **61.87 metric tons** since our business began in mid 2021.

NOTE: We believe in the importance of planting trees to protect biodiversity and mitigate the effects of climate change. However, Olive+Comet does not factor trees from its plantings into impact figures for CO₂e avoidance/reduction. Although mature trees sequester vast amounts of carbon, young trees can store far less. Depending on the species, It can take decades to reach their full potential—resulting in carbon capture figures that change over time and are difficult to verify. What is not in doubt however, is the vital carbon capture role these trees will play as they mature.



Climate Projects (1 of 2)

Climate Project	Location	Certification(s)	UN SDGs'	Info Link	Registry Link	CO ₂ e Metric Tons Offset
Valparaiso REDD ² Project; Acre State Protection & conservation in the Western Amazon	Brazil	Verified Carbon Standard & CCBS ³	8, 13, 15	<u>Ecologi</u>	<u>Verra Registry</u>	0.2378
Macaúbas Landfill Gas Project Methane emission avoidance from landfill in Minas Gerais	Brazil	Verified Carbon Standard	3, 7, 13	<u>Ecologi</u>	Verra Registry	8.2864
Wind Energy Project; Nakhonratchasima Province Clean electricity production	Thailand	Verified Carbon Standard	7, 8, 9, 13	Ecologi	Verra Registry I Verra Registry II	7.5172
Distribution of High-efficiency Cookstoves Prevention of greenhouse gas emissions	Kenya	<u>Gold Standard</u>	1, 2, 3, 4, 5, 7, 8, 11, 13	<u>Ecologi</u>	Impact Registry	1.7013
Oaxaca IV Wind Energy Project Emissions prevention & clean electricity production	Mexico	Verified Carbon Standard	3, 4, 7, 8, 9, 13, 15	Ecologi	Verra Registry	2.2869
Kayseri Molu Landfill Gas to Energy Project Capture & conversion of methane from landfill	Turkey	<u>Gold Standard</u>	7, 8, 13	Ecologi	Impact Registry	0.4574
Matavén REDD ² + Project; Orinoco River Basin Protection of the Matavén Forest in Indigenous Reservation	Colombia	Verified Carbon Standard & CCBS ³	3, 4, 6, 8, 9, 13, 15	Ecologi	Verra Registry	2.6861
Solar Photovoltaic (PV) Power Project; Pringgabaya Provides renewable solar energy to power grid	Indonesia	Gold Standard	3, 7, 8, 13	Ecologi	Gold Standard Registry	1.0613

¹ SDGs = <u>United Nations Sustainable Development Goals</u> | ² REDD = <u>Reducing Emissions from Deforestation and forest Degradation</u> | ³ CCBS = <u>Climate, Community & Biodiversity Standard</u> | ⁴ SD VISta = <u>Sustainable Development Verified Impact Standard</u>

Climate Projects (2 of 2)

Climate Project	Location	Certification(s)	UN SDGs'	Info Link	Registry Link	CO ₂ e Metric Tons Offset
Katingan Restoration and Conservation Project Peatland revitalization and protection; Central Kalimantan	Indonesia	Verified Carbon Standard & CCBS ³	1, 3, 4, 6, 9, 10, 13, 15	<u>Ecologi</u>	Verra Registry	0.3659
India Organic Waste Management Programme Creating electricity from local organic waste	India	Gold Standard	3, 12, 13	Ecologi	Impact Registry	1.4639
Crow Lake Wind Power Project; South Dakota Generating wind power for the grid using 108 wind turbines	USA	Verified Carbon Standard	7, 8, 9, 13	<u>Ecologi</u>	Verra Registry	0.2744
Ouarzazate Solar Power Station Concentration of solar energy for production of solar power	Morocco	Verified Carbon Standard	3, 7, 8, 13	<u>Ecologi</u>	<u>Verra Registry</u>	0.6221
Benban Solar Photovoltaic Park Installation / Operation Generating renewable solar electricity	Egypt	Verified Carbon Standard	7, 8, 9, 13	<u>Ecologi</u>	<u>Verra Registry</u>	0.9371
Keo Seima Wildlife Sanctuary (KSWS) REDD ² + Project Protecting rainforest, supporting education & creating jobs	Cambodia	Verified Carbon Standard, CCBS ³ & SD VISta ⁴	1, 2, 3, 4, 5, 6, 8, 9, 10 11, 12, 13, 15, 16, 17	<u>Ecologi</u>	<u>Verra Registry</u>	0.4827

¹ SDGs = <u>United Nations Sustainable Development Goals</u> | ² REDD = <u>Reducing Emissions from Deforestation and forest Degradation</u> | ³ CCBS = <u>Climate, Community & Biodiversity Standard</u> | ⁴ SD VISta = <u>Sustainable Development Verified Impact Standard</u>

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Impact Challenges Faced in 2023

Simply put? We'd like to do more. As a relatively unknown microbrand, Olive+Comet still has work to do with respect to locating & capturing the attention of our demographic—a challenge we heartily accept.

Impact Successes in 2023

We're still planting trees, offsetting/avoiding carbon and producing honest products free of plastic, chemicals, harmful dyes and sketchy labor. That's a win.

In fiscal 2022, Olive+Comet funded the planting of 249 trees through our environmental partners, One Tree Planted and Ecologi. We had hoped to double that number in 2023, and are pleased to say we were able to meet that goal, planting over 500 trees in fiscal year 2023.

We continue to utilize a Shopify back-end API provided by One Tree Planted that automatically funds the planting of a tree for every item we donate or sell.

Our monetary and in-kind donations to 1% for the Planet and affiliated organizations reached nearly \$2,000 in 2023, including support for One Tree Planted, The Forest Stewardship Council, Surfrider Foundation, The Gabby Wild Foundation and The New Roots Institute.

Short Term Impact Goals

Honestly, our short-term plan involves more of the same.

We're still new at this. Like really, really new. We're a tiny company, and the difference we are making is relatively small—but small does not mean unimportant. As we grow, so too will our contributions to people and planet. In fact, they already have. We're very proud of that.

