



SOCIETAL
IMPACT
FORUM ETHIBEL

CO2LOGIC

CARBON BALANCING SOLUTIONS REDUCING CLIMATE IMPACT CERTIFICATION STATEMENT 2021



Forum Ethibel is a Belgian association that actively promotes Corporate Social Responsibility (CSR) and Socially Responsible Investing (SRI) to accelerate the transition to a more sustainable society. In this context, Forum Ethibel develops products and services to **promote transparent and sustainable financial market behaviour**.

A **Forum Ethibel certificate** guarantees that the client's rules are observed and also serves to confirm and communicate this to the stakeholders.

*To the CO2logic certificate holders,
To private individuals and companies wishing to reduce their ecological footprints,
To the public,*

CO2logic S.A. has appointed **Forum ETHIBEL asbl**¹ to carry out an independent audit of the financial and procedural aspects of its carbon accounting, mainly concerning the offsetting mechanisms. More information is available on www.co2logic.com

CO2logic seeks verification of the reallocation of the collected funds and their conformity with the Code of Conduct it has developed. It also aims to confirm the authenticity of the carbon neutrality announced in the offsetting certificates awarded to companies, projects, and private individuals.

Forum ETHIBEL has examined **CO2logic's** carbon offsetting credits sales services.

We had **CO2logic's** full administrative cooperation for our audit work, and they provided us with all the additional information we requested. This statement relates to the financial year 2020. We carried out the audit entirely in accordance with the contract provisions. This is the fourteenth annual certificate issued to **CO2logic**.

CO2logic intends to observe the rules of its Carbon Offsetting Code, which sets criteria such as additionality, transparency, traceability, and permanence of the carbon reductions. **CO2Logic** updated this Code in the first half of 2015.

Offsetting Code

The proposed offset projects were safeguarded to the maximum extent possible in terms of *additionality* and *permanence*. Additionality guarantees that the support given to a project is contributing to a real carbon reduction. **CO2logic** follows the guidelines of the **Clean Development Mechanism (CDM)** and those of the **Gold Standard Foundation (GSF)**. The CDM credits are known as **Certified Emissions Reductions (CER)** and the GSF credits as **Voluntary Emissions Reductions (VER)**. These offsets allow 'developed countries' to offset their emissions by buying carbon reduction credits in 'developing countries'.

CERs are generated for avoided carbon emissions from projects that meet the Clean Development Mechanism criteria and that are located in 'developing countries' that are signatories to the Kyoto Protocol. More information can be found on <http://cdm.unfccc.int/about/index.html>.

VERs are generated for avoided emissions from sustainable projects that meet the Gold Standard Foundation's strict criteria. The Gold Standard system also allows the purchase of carbon credits from projects located in countries that are not signatories to the Kyoto Protocol. These are credits from projects in the run-up to the approval from the Clean Development Mechanism.

The Gold Standard Foundation's criteria for determining the avoided emissions are of an equivalent level of quality to the CDM criteria. The difference is that Gold Standard projects have a more holistic focus with, in addition to carbon, regard for the economic, social, and environmental impact.

Small-scale projects, often with a substantial social impact, can also benefit from a more pragmatic approach, which improves the projects' sustainability. More information is available on www.goldstandard.org.

Plan Vivo is intended to avoid emissions through projects that support local communities in the sustainable management of natural resources, taking into account the climate, livelihoods, and the ecosystem. More information is available on <http://www.planvivo.org/>.

Balance

The total number of tonnes of CO2 requested for offsetting was in balance with the tonnes bought and destroyed.

Offsetting projects

Fourteen projects have been validated and approved as a Clean Development Mechanism by the UNFCCC Secretariat (United Nations Framework Convention on Climate Change). Plan Vivo approved one project, while the Gold Standard Foundation endorsed the other seventeen projects.

Project	Country	Code
Development and distribution of energy-saving and energy-efficient charcoal stoves to replace more polluting stoves, and reduce wood consumption and consequently deforestation and land degradation. This also reduces air pollution and the emission of harmful gases.	Uganda	VER GS447
	Kenya	VER GS5642
	China	VER GS949
	Benin	VER GS6008
	Malawi	VER GS2447
	Benin	VER GS2489
	Ghana	VER GS407
	Rwanda	VER GS2892
Restoration of degraded pastures in the Burkinabé Sahel. Recovery of the original structure, productivity, and diversity.	Burkina Faso	Plan VIVO
Processing and transporting of biogas - gas from landfills - to generate clean energy.	Brazil	VCU VCS 1902
Using borehole technology to provide safe water . This reduces the amount of firewood used by households in the water purification process and the amount of carbon dioxide emitted.	Rwanda	VER GS6189
	Uganda	VER GS2479
	Eritrea	VER GS5245
Construction and operation of a wind power plant . Electricity generated by the wind turbines reduces greenhouse gas emissions and stimulates sustainable energy generation.	India	VCU VCS1521
	Turkey	VER GS744
	Mauritania	VCU VCS1733
	India	VER GS 4557
	Bulgaria	VCU VCS 1258
	India	VCU VCS 249/537
	Turkey	VER GS 398
	USA	VCU VCS756
	India	VCU VCS700
India	VCU VCS537	

Project	Country	Code
Construction and operation of a solar power plant . Today's energy consumption is still mainly dominated by wood fuel, while solar energy is largely underexploited.	Senegal	VCU VCS1971
	India	VER GS5928
Reduction of deforestation by improving the living conditions of the communities. This generates climate, social and biodiversity benefits.	Guatemala	VCU VCS1541
	Brazil	VCU VCS977
Stimulation of forest conservation and sustainable agriculture by increasing the income and welfare of local farmers (in a sustainable manner) and avoiding uncontrolled loss of forest.	Zambia	VCU VCS1532
	Bolivia	VER GS2951
	Brazil	VCU VCS1382
	Kenya	VCU VCS1225
Providing safe drinking water to communities by repairing damaged and defunct boreholes or wells.	Rwanda	VER GS6598

Traceability

We examined the certificates issued by **CO2logic** and concluded that they are all unambiguously and unequivocally linked to a single credit number.

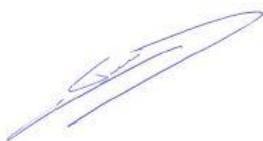
The Scope

The scope of the carbon neutrality has always been indicated on invoices. The certificates issued to organisations always state the scope of the offsetting scheme.

Therefore, we declare that, for the financial year 2020, the investments made with the offsetting contributions to **CO2logic** are in full compliance with the objectives and the Code of Conduct. Moreover, CO2logic manages the carbon accounting of its credit trade correctly and transparently.

We confirm that **CO2logic** manages the accounts of its carbon reduction credits in a correct and transparent manner.

Brussels, 31 January 2022,
For Forum ETHIBEL asbl,



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ⁱ **Forum ETHIBEL** is a Belgian independent association, created in 1992 and recognized as an expert in rating, independent audits and certification of products and services that meet ESG and ethical standards (www.forumethibel.org)