



SOCIETAL
IMPACT
FORUM ETHIBEL

GREENTRIPPER

CARBON BALANCING SOLUTIONS REDUCING CLIMATE IMPACT CERTIFICATION STATEMENT 2022



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 Greentripper's stakeholders,
To private individuals and companies wishing to reduce their ecological footprints,
To the public,*

Greentripper srl has appointed **Forum ETHIBEL asbl**ⁱ 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.greentripper.org.

Greentripper seeks verification of **the reallocation of the collected funds and their conformity with their Code of Conduct**.

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

We had **Greentripper'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 2021. This is the **first** annual certificate issued to **Greentripper**ⁱⁱ.

Greentripper intends to observe the rules of its Code of conduct set in July 2022, which sets principles such as:

- Promotion of CO2 emission reduction
- Accurate information for clients about their carbon footprint
- Ensure additionality, transparency, traceability, and permanence of the carbon reductions
- Propose projects nationally and internationally
- Promotion of sustainable development

This certificate certifies only compliance with point 3: Ensure additionality, transparency, traceability and permanence of the carbon reductions.

Offsetting Code of CO2Logicⁱⁱⁱ

Greentripper is **dependent on CO2Logic for the selection of projects** to offset carbon emissions. The following code is set and applied by CO2Logic, and therefore also in scope for Greentripper's carbon credit offsetting.

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 countries in the Global North to offset their emissions by buying carbon reduction credits in countries in the Global South.

CERs are generated for avoided carbon emissions from projects that meet the Clean Development Mechanism criteria and that are located in the Global South 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/>.

Offsetting projects

From the projects collaboration with CO2Logic, Greentripper was involved in nine projects in 2021. Three (incl. one "various projects") projects have been validated and approved as a Clean Development Mechanism by the UNFCCC Secretariat (United Nations Framework Convention on Climate Change). The Gold Standard Foundation endorsed the other six projects.

Project name	Country	Code
Energy Efficiency – Domestic (Cookstove projects)	China	GS 949
	Ghana	GS 407
	Malawi	GS 1265 - GS2447, 2444
	Bolivia	GS 2951
Energy Efficiency – Domestic (Safe water)	Uganda	GS 1247
	Rwanda	GS 1247 - GS 6838 & GS 5047
Agriculture Forestry and Other Land Use	Zambia	VCS 1532
	Kenya	VCS 612
Energy industries (Wind power)	India	VCS – various projects

Reallocation of the collected funds

In 2021, the total number of tonnes of CO2 sold to clients for offsetting was in balance with the tonnes bought to and offset by CO2Logic on behalf of Greentripper. Greentripper started the year with 6.24 carbon credits surplus due to retracting clients after offsetting took place in 2020. In 2021, Greentripper offset too much compared to what was invoiced that year. The surplus is considered as extra and is not considered a credit to next year: Greentripper has a boni for 40,98 tons of CO2 but will not use it.

The fact that the balance is not null results from some inaccuracies occurred in 2021. As from 2022 a new system was set in place not allowing these misjudgements again.

Conformity with the Code of Conduct

The following section explains how the carbon offsetting of Greentripper is conform with their Code of Conduct on point 3: *Ensure additionality, transparency, traceability and permanence of the carbon reductions.*

Additionality

Additionality guarantees that the support given to a project is contributing to a real carbon reduction. It means that without the financial support of the clients of Greentripper, those projects would not be undertaken. Greentripper only selects additional projects as safeguarded to the maximum extent by the Clean Development Mechanism and the Gold Standard Foundation.

Transparency

This certification also aims to confirm the *transparency* and authenticity of the carbon neutrality announced in the invoices to companies, projects, and private individuals. Forum Ethibel has received all invoices and has detected no negative gaps between carbon offsetting announced and carbon actually offset.

Moreover, Greentripper has a procedure in place which allows proofreading of the communication their clients give out to avoid overselling their carbon impact to their stakeholders.

Due to a procedural oversight, there were not enough carbon credits on a specific project in comparison with the project choice of customers. As allowed in the public terms of conditions of Greentripper, the sold carbon credits were allocated to another – comparable project. In this specific case, it was not possible to communicate it to the concerned clients afterwards. This is however unusual and the procedural mismanagement has been structurally rectified for the future.

Traceability

The credit numbers are traceable until Greentripper, but not until the end consumer yet. CO2Logic guarantees that the same carbon credit is not sold twice. The offsetting sold by Greentripper to their customers is offset in name of Greentripper as a whole.

It is the ambition of Greentripper to further link the *traceability* of the carbon credits to their bigger clients. It is not the ambition to do the same with smaller B2C customers yet.

Permanence

Permanence guarantees that the carbon avoidance or sequestration takes place over time (generally a minimum of 7 years). As for additionality, the choice of VCS and Gold Standard labelled projects ensure permanence of the offsetting as they set precise criteria for carbon credits.

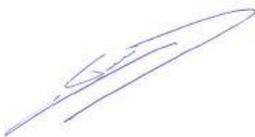
Conclusion

The invoices issued by Greentripper to organisations always state the scope of the offsetting scheme. The terms and conditions allow **Greentripper** to change the destination project in case of rising prices or insufficient volumes. Permanence and additionality is guaranteed by the frameworks used by CO2Logic. The balance offset carbon credits minus sold carbon credits was positive in 2021. It should remain neutral, but in this case, it leads to surplus offsetting meaning there is no gap between promised and offset.

Therefore, we declare that, for the financial year 2021, the investments made with the offsetting contributions to Greentripper are in compliance with the objectives and the Code of Conduct. Moreover, CO2Logic manages the carbon accounting of its credit trade correctly and transparently.

Some procedural inaccuracies occurred but were corrected and structural changes have been implemented to prevent any mistakes in the future.

Brussels, 06 October 2022,
For Forum ETHIBEL asbl,



Kenny Frederickx,
General Director



Sophie Brassinne,
Research Officer

Forum Ethibel

info@Ethibel.org

www.forumEthibel.org

Explanatory note:

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)

ⁱⁱ **Greentripper** is a sister company of CO2Logic, part of the Group South Pole. In the past, Greentripper was certified under the name of CO2Logic but as from this certification, the two companies are to be screened independently.

ⁱⁱⁱ **CO2Logic** is a company intending to accelerate the transition to a climate-smart society by, amongst others, offering offsetting possibilities to their clients.