



SOCIETAL  
IMPACT  
FORUM ETHIBEL

GREENTRIPPER

# CARBON BALANCING SOLUTIONS REDUCING CLIMATE IMPACT CERTIFICATION STATEMENT 2023



**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<sup>i</sup>** 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](http://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 contribution** 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 2022. This is the second annual certificate issued to **Greentripper<sup>ii</sup>**.

**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<sup>iii</sup>

**Greentripper** works with **CO2logic, South Pole and Soil Capital for the selection of projects** to offset carbon emissions. The following code is set and applied by CO2logic and South Pole, and therefore also in scope for Greentripper's carbon credit contribution.

**CO2logic** and South Pole follow 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](http://www.goldstandard.org).

**Soil Capital** has projects located in Europe and are thus not in scope of the above certifying bodies. The project issued by Soil Capital was audited by TUV Rheinland. The audit assessed additionality, traceability and permanence for 2022.

## Climate projects

Greentripper was involved in twelve projects in 2022. Six 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 seven projects, and one project validated and approved by ISO (Soil Capital).

Project name	Country	Code
Energy Efficiency – Domestic (Cookstove projects)	China	GS 949
	Ghana	GS 407
	Burkina Faso	GS1340
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
	Europe (Soil Capital)	9466-6208
	Zimbabwe	VCU 902
	Peru	VCS 1882
Energy industries (Wind power)	India	VCS 911
Wildlife Project (The Kasigau Corridor REDD Project)	Kenya	VCU 612

## Reallocation of the collected funds

In 2022, the total number of tonnes of CO<sub>2</sub> sold to clients for contribution was in balance with the tonnes bought to and offset by CO<sub>2</sub>logic, South Pole and Soil Capital on behalf of Greentripper. Greentripper started the year with 36 carbon credits surplus and ended the year with surplus of 2791 carbon credits due to some invoicing inaccuracies that resulted in stocks building for 2023. This amount is counted as a bonus for next year.

## Conformity with the Code of Conduct

The following section explains how the carbon contributions 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 avoidance or sequestration. It means that without the certified CO2 contribution system, those projects would not be undertaken. CO2logic and South Pole only select additional projects as safeguarded to the maximum extent by the Clean Development Mechanism and the Gold Standard Foundation. Soil Capital was audited on additionality in 2022.

## Transparency

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

## Traceability

The credit numbers are traceable until Greentripper, but not until the end consumer yet. Greentripper has the official certificates from the international labels for each carbon contribution which guarantee that the same carbon credits are not sold twice. Also, these international certificates can be linked 100% to the carbon contribution sold to the Greentripper's clients. The contribution 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 yet 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 contribution as they set precise criteria for carbon credits. Soil Capital was audited on permanence in 2022.

## Conclusion

The invoices issued by Greentripper 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 but in 2022 Greentripper contribute effectively to the selected climate project for 99.99% of the carbon credits. Permanence and additionality are guaranteed by the frameworks used. The international certificates can be linked 100% to the carbon contribution sold to the Greentripper's clients. The balance offset carbon credits minus sold carbon credits was positive in 2022.

Therefore, we declare that, for the financial year 2022, the investments made with the contributions by Greentripper are in compliance with the objectives and the Code of Conduct. Moreover, Greentripper manages the carbon accounting of its credit trade correctly and transparently.

Brussels, 20 December 2023,  
For Forum ETHIBEL asbl,



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**Explanatory note:**

<sup>i</sup> **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](http://www.forumethibel.org))

<sup>ii</sup> **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.

<sup>iii</sup> **CO2logic** is a company intending to accelerate the transition to a climate-smart society by, amongst others, offering offsetting possibilities to their clients.