



CO2LOGIC

CARBON BALANCING SOLUTIONS REDUCING CLIMATE IMPACT CERTIFICATION DECLARATION 2017

To the CO2logic certificate holders,
To persons and companies willing to reduce their ecological footprint,
To the public,

Forum ETHIBEL asbl¹ was appointed by CO2logic S.A. to execute an independent control of the financial and procedural aspects of its CO₂ accounting, mainly for its offsetting mechanisms. More information can be found on: www.co2logic.com



CO2logic seeks to have its activities verified and to show that the funds collected are used to carry out the CO₂ reduction service in conformity with the offsetting Code set up. They also seek to establish the truthfulness of the CO₂ neutrality announced in the offsetting certificates awarded to companies, projects and individuals.

Forum ETHIBEL has screened the carbon offsetting credits sales services of CO2logic.

The entire administration of CO2logic was available for us to facilitate our controls. All additional inquiries were answered and requested information has been provided. This certification looks at the booking year 2016. The control has been executed in accordance to the contract conditions. This is the tenth annual certificate issued to CO2logic.

CO2logic seeks to respect the rules set by their CO₂ Offsetting Code. This code serves as the guide to our audit. The Code proposes criteria like *additionality, transparency, traceability and permanence* of the CO₂ reductions. CO2Logic has updated this code during the first half of 2015.

Based on our audit, we confirm the following:

1. The *additionality* and the permanent character of the offset projects have been ensured to the highest possible level. Additionality guarantees that the support given to a project is contributing to a real CO₂ reduction. CO2logic adheres to the rules laid down by the **Clean Development Mechanism (CDM)** and the rules of the **Gold Standard Foundation (GSF)**. Credits coming from CDM are known as **Certified Emissions Reduction** units (CER's), and from the GSF as **Voluntary Emissions Reduction** (VER's). These offsets allow developed countries to offset their emissions by buying CO₂ reduction credits in developing countries.

CER's are created for avoided emissions through projects complying with the Clean Development Mechanism criteria, which are located in classified development countries, which subscribed to the Kyoto Protocol. More information on <http://cdm.unfccc.int/about/index.html>.

Gold Standard VER's are created for avoided emissions through projects complying with the strict Gold Standard criteria. This allows that CO₂-credits can be bought of projects located in countries which didn't sign the Kyoto-protocol. Furthermore credits of projects, which are in the run for the Clean Development Mechanism approval, are eligible. The Gold Standard Foundation criteria are of equal operational quality as the CDM criteria. The difference between the two is that Gold Standard projects have a holistic focus with, in addition to CO₂, regard for the economic, social and environmental impact of the project. Small-scale projects, often with a substantial social impact, enjoy a more pragmatic approach which contributes to the sustainability of the projects. More information on www.goldstandard.org.



FORUM ETHIBEL vzw/asbl
BE 445 738 556

Vooruitgangstraat 333/7, B-1030 Brussel
Rue du Progrès 333/7, B-1030 Bruxelles

T +32 (0)2 206 11 11
F +32 (0)2 206 11 10

info@ethibel.org
www.ethibel.org

2. **CO2logic** gradually switches from CER's to VER's. In 2016, 1.13% of the projects are CER's (Clean Development Mechanism) and 98.87% are VER's (Gold Standard Foundation). In 2015, 8.73% was still CER certified, while 12.88% in 2014.

3. In quantitative terms, the *balance* between the total of tons of CO₂ that were requested for compensation and the total of tons bought and cancelled was well kept.

4. *Compensation projects*. One project is entirely validated and approved as Clean Development Mechanism by the UNFCCC Secretariat (United Nations Framework Convention on Climate Change). Three projects are approved by the Gold Standard Foundation.

CER 925. South Africa. Generation of biogas from a landfill site that can be used for heating processes in the industry and the generation of electricity.

VER – GS367. Turkey. Generation of renewable energy: wind park in Çatalca, region Istanbul for the delivery of electricity.

VER – GS447. Uganda. Distribution of energy efficient cooking wood stoves which emit less CO₂ and other harmful gasses. The stoves also use less wood which helps to reduce deforestation.

VER – GS966. Kenya. Distribution of energy efficient cooks stoves to households and institution and to distribution of zero-energy water treatment products, including water filters and chemical tablets.

5. The guidelines regarding *traceability* are followed perfectly. We examined the certificates issued by **CO2logic** and concluded that they are all unambiguously and unequivocally linked to only one CO₂ reduction credit number. To this end, we meticulously checked the 'Transaction Notifications', issued by the Federal Office for the Environment (FOEN), who manages the emissions trading system, and with the 'Unit Retirement Notifications' of The Gold Standard Foundation. Furthermore, for what concerns the accounting process and traceability within the **CO2logic** systems, there are no issues to be reported.

6. The *scope* of the CO₂ neutrality has always been declared on all invoices. Organisations also receive a certificate which mentions the dimension of the off-setting programme.

We therefore declare without reservations that, for the financial year 2016, the compensation contributions consigned to **CO2logic** are reinvested in compliance with its objectives and guidelines stipulated in the code of conduct.

We also confirm that **CO2logic** manages in a correct and transparent manner the accounts of its CO₂ reduction credits.

Brussels, 25 September 2017,
For Forum ETHIBEL asbl,



Kenny Frederickx,
General director



Herwig Peeters,
Senior auditor

¹ **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)