



SOCIETAL
IMPACT
FORUM ETHIBEL

GREENTRIPPER

CARBON BALANCING SOLUTIONS REDUCING CLIMATE IMPACT CERTIFICATION STATEMENT 2024



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 contribution** credits sales services.

Forum ETHIBEL had **Greentripper's** full administrative cooperation for our audit work and they provided all the additional information requested. This statement relates to the financial year 2023. This is the third annual certificate issued to Greentripperⁱⁱ.

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

Greentripper works with **Ecobenin**ⁱⁱⁱ, **Wildlife Works**^{iv}, **CO2logic**^v, **Numerco**^{vi}, **ACT Commodities**^{vii}, **South Pole**^{viii} and **Soil Capital**^x for the selection of projects to offset carbon emissions. All carbon offset projects are based on international standards such as the **Verified Carbon Standards (VCS)**, the **Gold Standards Foundation (GSF)** and, the **Clean Development Mechanism (CDM)**. These standards describe the rules and requirements that all carbon offset projects must meet in order to be recognized as a proven method of reducing or avoiding CO₂ emissions.

The CDM credits are known as **Certified Emissions Reductions (CER)** and the credits with standards like Gold Standard or VCS (Verra) are known 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, sequestered or reduced GHG emissions from projects that go beyond any regulatory requirements. These reductions are quantified, verified and validated by independent third parties. VERs are part of the Voluntary Carbon Market where entities that are not legally required to reduce emissions can still support emission reduction activities. These credits can be issued by various carbon standards such as: Verifies Carbon Standard (VCS) or Gold Standard (GS).

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.

Verified Carbon Standard (VCS) by Verra is a standard for voluntary carbon offset industry. Based on the Kyoto Protocol's Clean Development Mechanism, VCS establishes criteria for validating, measuring, and monitoring carbon offset projects. [The Verified Carbon Standard \(VCS\) Program](#) is the most extensively used carbon crediting standard. This standard emphasises projects which not only contribute to GHG reduction but also demonstrate commitments regarding social and environmental sustainability.

Verra now requires all VCS projects to report their quantified contributions to at least three Sustainable Development Goals (SDGs), simultaneously showing no negative impacts on the society and environment.

Soil Capital has projects located in Europe (France, The United Kingdom and Belgium), 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 2023.

Climate projects

Greentripper was involved in twelve projects in 2023. Seven projects have been validated and approved as Verified Carbon Standards (VCS). The Gold Standard Foundation endorsed the other four projects, and one project validated and approved by ISO (Soil Capital).

<i>Project name</i>	<i>Country</i>	<i>Code</i>
Energy Efficiency – Domestic (Cookstove projects)	Benin & Togo	GS 2489
	Ghana	GS 407
	Burkina Faso	GS1340
Energy Efficiency – Domestic (Safe water)	Rwanda	GS 5047
	Zambia	VCS 1532
Agriculture Forestry and Other Land Use	Europe (Soil Capital)	9466-6208
	Zimbabwe	VCS 902
	Peru	VCS 1882
	Cambodia	VCS 1748
	Brazil	VCS 2252
Energy industries (Wind power)	India	VCS 911
Solar Power	Morocco	VCS 2004

Reallocation of the collected funds

In 2023, the total number of carbon credits (tonnes of CO₂) sold to clients for contribution was in balance with the tonnes bought from their providers - Ecobenin, Wild Life Works, CO₂logic, Numerco, South Pole SCB, ACT and Soil Capital. Greentripper started the year with 2791 carbon credits surplus and ended the year with surplus stocks of 4194 carbon credits. 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. Greentripper only selects additional projects as safeguarded to the maximum extent by the Clean Development Mechanism, Verified Carbon Standard (VCS) and the Gold Standard Foundation. Soil Capital was audited on additionality in 2023.

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 and the customers. Greentripper has the official certificates from the international labels for each carbon contribution which guarantee that the same carbon credits are not sold twice. The Greentripper's customers who purchases more than 150 carbon projects in specific projects have their own international certificates (VCS or Gold Standard certificates).

For the individuals & the customers who purchases less than 150 carbon credits, the international certificates are in name of Greentripper & can be linked 100% to the carbon contribution sold by Greentripper to their customers.

It is not feasible for Greentripper to have separated international certificates of Gold Standard & VCS for the smaller customers. However, all the business customers can ask to have their own international (Gold Standard or VCS) certificate.

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 2023.

Beyond CO2

This year, Greentripper goes a step ahead in their vision, and proposed to go beyond carbon contribution and to support other sustainable projects. In 2023, Greentripper has supported five different organisations based in Belgium, South Africa and Kenya. The table below gives an overview of these organisations. In 2023, Greentripper donated on behalf of their clients a sum of €19049.82 as observed during the audit.


Organisation	Country	Action
RIVER CLEANUP	Belgium	Waste
GOODPLANET	Belgium	Education
GO FOREST	Belgium, South Africa and South America	Planting Trees
PLANTC	Belgium	Help farmers to plant orchard & protect biodiversity
SOMALI GIRAFFE	Kenya	Protection Wildlife

To note: The beyond CO₂ action by Greentripper is not in the scope of this audit and this section is only mentioned to provide information to the readers regarding the donations that Greentripper made on behalf of different clients in 2023. The audit has not covered these donations and/or organisations in detail.

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. In 2023 Greentripper contribute effectively to the selected climate projects. 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 2023.

Therefore, we declare that, for the financial year 2023, the investments made with the contributions by Greentripper are in compliance with the objectives and the Code of Conduct. Greentripper manages the carbon accounting of its credit trade correctly and transparently.



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Brussels, 18/12/2024,
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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.

ⁱⁱⁱ **Eco-Benin** works with international development organizations to enable local communities to manage ecotourism activities autonomously.

^{iv} **Wildlife Works** implements economic solutions for wildlife conservation that drive measurable, direct finance to forest communities for their own development goals.

^v **CO2logic** is a company intending to accelerate the transition to a climate-smart society by, amongst others, offering offsetting possibilities to their clients.

^{vi} **Numerco** is a wholesale supplier to the global marketplace for emission reduction or removal projects, combined with direct investments in the development of new projects across the planet.

^{vii} **ACT Commodities** is one the leading global providers of market-based sustainability solutions including providing carbon credits

^{viii} **South Pole** is one of the leading carbon asset developers in the world. They work with governments, public sector organisations, and businesses to develop and implement comprehensive decarbonisation strategie.

^{ix} **Soil Capital** is a mission driven company with long expertise in regenerative agriculture and spearheading the low-carbon transition of farms.