Gold Standard
ANNUAL REPORT
2022
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LETTER FROM OUR CEO

Margaret Kim
Gold Standard CEO

I look back on 2022 with a sense of profound achievement. Our work, and that of our partners and stakeholders, made a real impact on our collective progress towards a climate-secure and sustainable future.

Our projects and programs led to 32.5B USD in shared value: benefits from climate actions, clean energy access, improved health, forest conservation, and alignment with the Sustainable Development Goals. This is the real measure of our success. In carbon markets, we issued 43 million credits and retired 36 million in 2022 – a new high for Gold Standard. This stands as proof of our growing impact and our support for sustainable development and the world’s progress towards net zero.

Innovation and expansion were key themes of the year. We revised and introduced new methodologies, enhancing the reach and effectiveness of our standard. The launch of our new Portfolio Requirements marked a significant step forward, aiding funds and portfolio managers in maximising their sustainable development impacts. This development, coupled with the forthcoming Fund Requirements Registry, promises to foster greater accountability and impact.

As a small organisation, our work with partners is pivotal. The development of the IUCN Nature Based Solutions Standard and the launch of the Adaptation Framework, in partnership with Resilient Cities Catalyst (RCC), underline our commitment to developing robust and effective solutions for climate adaptation.
Our proactive approach to technology and innovation led us to collaborate with The IOTA Foundation and ClimateCHECK, on an open collaboration supported by funding from Google.org. These partnerships have the potential to define and revolutionise the future of the carbon market.

Support and services saw significant enhancements. By streamlining key processes and rolling out our Sustainable Development Goals tool, we have made great strides in standardising impact reporting and easing the certification cycle. The expansion of our standard management and assurance team and the establishment of dedicated stakeholder liaison positions underscore our commitment to providing efficient and comprehensive support.

We are also proud of the pathways we provided for CDM-certified projects to transition to our Gold Standard for the Global Goals, ensuring the continued issuance of vital carbon credits amidst regulatory uncertainties.

Our international partnerships flourished, notably with the launch of the ECCC-PA programme in the Pacific Alliance and the signing of MOUs with various governments, including Singapore. These partnerships not only expanded our global footprint but also reinforce the credibility and acceptance of our credits globally.

As ever, we remain dedicated to engaging with and learning from our stakeholders. The insights gained from our roundtable discussions and COP meetings will shape our future direction, ensuring that we stay at the forefront of addressing market challenges and advancing our mission.

2022 was a year of growth, innovation, and impact. We look forward to continuing this journey with you, our valued stakeholders, as we collectively strive towards a climate-secure and sustainable future.

As we enhance our efforts, our mission remains the same: to marry environmental integrity with sustainable development, always with a keen eye on those most vulnerable.

Thank you for your support and partnership. Together we achieve amazing things.
Gold Standard’s mission is to accelerate progress toward climate security and sustainable development for all by catalysing finance and maximising its impact. Since our founding by WWF and other international NGOs in 2003, we have demonstrated how taking action to eliminate climate pollution can also drive clean energy access, thriving natural ecosystems, better health, gender equality, and economic opportunity for communities the world over.

**OUR VISION**

Climate security and sustainable development for all.

**OUR MISSION**

To catalyse ambitious climate action to achieve the Global Goals through robust standards and verified impacts.

**OUR STRATEGY**

It starts with raising ambition. We advocate for ambitious strategies for governments, companies and investors aligned with global Net Zero and the Sustainable Development Goals.

We develop the tools to assure impact. Our standard allows projects, funds, and other impact investments to manage, measure and maximise their impact toward climate mitigation, adaptation, and across the Sustainable Development Goals. Gold Standard for the Global Goals and its wide range of methodologies are independently recognised as the highest integrity for activities as varied as clean cooking, safe water access, nature based solutions, renewable energy, and energy efficiency.

We support users of our standard through capacity development. We appreciate that following leading practices can require resources, user-friendly tools, guidance and training. This is why we are increasingly investing in capacity development efforts that help ensure equitable access to carbon markets and impact finance.

We operate with excellence. We are backed by a broad NGO network and the only climate-focused standard to reach ISEAL code compliance for good governance of standard setting, assurance and oversight. We are committed to continuously improve our standard and how we support our stakeholders.
By creating robust standards for climate and development interventions that enable the credible measurement of impact, Gold Standard aims to create $100 billion in shared value by 2030.

The Theory of Change

### IMPACTS
Accelerate progress toward the Paris Agreement and Sustainable development Goals by increasing the quantity and quality of climate and sustainable development action.

### OBJECTIVES
- Improve the value equation for project developers and buyers in environmental markets and raise ambition in international climate policy with strong environmental integrity and sustainable development provisions.
- Environmental markets are strengthened with more high-impact assets resulting in greater and higher quality supply and demand.

### OUTCOMES
- Organisations increasingly invest in interventions within and beyond their value chains that deliver credible climate impacts, safeguards and improve environmental and social outcomes.
- Increased climate finance is mobilised and impact maximised for national/subnational climate action.

### ACTIVITIES
- Standards and certification pathway development
- Assessment and recognition of protocols, schemes and methodological approaches.
- Issuance and labelling of credits
- Thought leadership, capacity building and guidance

<table>
<thead>
<tr>
<th>ENVIRONMENTAL MARKETS</th>
<th>CORPORATE SUSTAINABILITY</th>
<th>CLIMATE + DEVELOPMENT FINANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improve the value equation for project developers and buyers in environmental markets and raise ambition in international climate policy with strong environmental integrity and sustainable development provisions.</td>
<td>Provide organisations (companies, private funds, and suppliers) with efficient, scalable tools to reduce barriers to action and to be incentivised to credibly report impact against climate and sustainability targets.</td>
<td>Mainstream Gold Standard principles for climate and development in large-scale public/development finance projects and programmes to support countries with capacity and credibility towards achieving the Paris Agreement and the SDGs.</td>
</tr>
<tr>
<td>Environmental markets are strengthened with more high-impact assets resulting in greater and higher quality supply and demand.</td>
<td>Organisations increasingly invest in interventions within and beyond their value chains that deliver credible climate impacts, safeguards and improve environmental and social outcomes.</td>
<td></td>
</tr>
</tbody>
</table>

**Figure 1** Theory of Change (Gold Standard’s Strategy 2020-2025)
1

ORGANISATIONAL
UPDATES
Following sharp growth in 2021, Gold Standard continued on an upwards trend in 2022, issuing 43.7 million credits, making it the highest annual issuance in the history of Gold Standard. These issuances represent 39 million tonnes of greenhouse gas emissions reduced and shared value worth $5.8 billion dollars.

All Gold Standard certified projects must contribute towards three United Nations Sustainable Development Goals (SDGs), including Climate Action (SDG13) and two others. As of 2022, Gold Standard-certified projects have contributed all 17 SDGs, an increase from 15 in 2021. After Climate Action, the majority of the verified contributions go towards, Good Health and Wellbeing (SDG 3), Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8).
SCOPE OF CERTIFIED PROJECTS

**FIGURE 2** Tonnes of CO₂eq by activity scope reduced/removed (in millions) in 2022

**FIGURE 3** Issuance trend by scope (in millions of tonnes of CO₂eq)
LOCATION OF CERTIFIED PROJECTS

**FIGURE 4** Millions of tonnes of CO$_2$eq by activity region reduced/removed all times

**FIGURE 5** Issuance trend by region (in millions of tonnes of CO$_2$eq) from 2018 to 2022
CONTRIBUTIONS TO THE SDGS

All Gold Standard certified projects must contribute towards Climate Action (SDG 13) and at least two additional Sustainable Development Goals. This graphic shows the number of projects having achieved certified impact towards the different SDGs. Gold Standard certified projects contribute to all but two of the SDGs.¹

**FIGURE 6** Number of projects to have achieved certified impacts towards the 17 SDGs.

¹ Source: data extracted from the [Gold Standard Impact Registry](#) for projects having achieved Certified Project status.
Using the findings from the Vivid Economic report *Valuating the benefits of improved cooking solutions* and the Net Balance report *The Real Value of Robust Climate Action*, at the end of December 2022 Gold Standard issued projects have created nearly **32.5 billion US dollars** of value in benefits beyond carbon, across all time.

### SHARED VALUE DELIVERED

#### VALUE CREATED BY SDG FOR ONE EMISSION REDUCTION

<table>
<thead>
<tr>
<th>SDG</th>
<th>Life on Land</th>
<th>Affordable and Clean Energy</th>
<th>Decent Work and Economic Growth</th>
<th>Quality Education</th>
<th>Good Health and Wellbeing</th>
<th>Climate Action</th>
</tr>
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<tr>
<td>SDG15</td>
<td>$150</td>
<td>$19</td>
<td>$27</td>
<td>$84</td>
<td>$161</td>
<td>$65</td>
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<tr>
<td>SDG7</td>
<td>$9</td>
<td></td>
<td>$2</td>
<td>$63</td>
<td>$199</td>
<td>$65</td>
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<tr>
<td>SDG4</td>
<td>$4</td>
<td></td>
<td></td>
<td>$111</td>
<td></td>
<td>$101</td>
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<td>SDG13</td>
<td></td>
<td></td>
<td></td>
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#### TOTAL VALUE CREATED PER CARBON CREDIT

<table>
<thead>
<tr>
<th></th>
<th>$242</th>
<th>$86</th>
<th>$267</th>
<th>$183</th>
<th>$465</th>
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</thead>
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#### TOTAL NUMBER OF EMISSIONS REDUCED BY PROJECT TYPE

<table>
<thead>
<tr>
<th></th>
<th>Forestry</th>
<th>Wind</th>
<th>Cookstoves</th>
<th>Water Filters</th>
<th>Biogas</th>
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<tbody>
<tr>
<td>72M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>66M</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>21M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### TOTAL VALUE CREATED (IN BILLIONS)

<table>
<thead>
<tr>
<th></th>
<th>$2.2</th>
<th>$6.2</th>
<th>$17.6</th>
<th>$3.8</th>
<th>$8.8</th>
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</thead>
</table>

*FIGURE 7* Total value created from benefits delivered by Gold Standard certified Projects
In 2022, our certified projects delivered nearly **5.8 billion USD** in shared value, the highest to date.

During this year, the increase in shared value for Gold Standard certified projects was driven by an increase in the number of cookstove projects, which generate $267 of shared value per carbon credits.

**FIGURE 8** Shared value generated by Gold Standard certified projects year-on-year
GRANT FUNDING

GOLD STANDARD’S PROGRAMMES WERE SUPPORTED IN 2022 BY:
PARTNERS
GOLD STANDARD ALSO COLLABORATED ON PROGRAMMES WITH:

atmosfair

BHP PARIBAS

BCI

climatecare

CHROMCHECK

CDP

CLIMATE LEDGER INITIATIVE

ClimateSeed

FARTRAGE

FSC

IOTA

IUCN

LANDSCAPE FINANCE LAB

Resilience
des Emissionsreduktion

myclimate

PEGASUS

Perspectives Climate Group

R20

Resilient Cities Catalyst

RSB

Science Based Targets

South Pole Group
2022 marked the halfway point through our ‘Strategy 2025’ and subsequently its planned review. The overall objective remains to accelerate progress towards climate security and sustainable development for all. Yet, the pace of change in the world has also accelerated, prompting a refinement of the strategy to ensure we remain in position to achieve our vision and support our stakeholders to achieve their goals.

These four strategic objectives aim to mobilise more finance; ensure that finance is achieving the most impact it can; support more stakeholders to apply Gold Standard for the Global Goals; and build the structure and processes to deliver with excellence.

We are focused on opportunities for scale through portfolio and fund-level activities, as well as other innovative ways to catalyse finance for impact. We have built an entire function around stakeholder engagement. And we are investing in systems that make the certification process simpler and more intuitive for project developers, while increasing data accuracy and accessibility.
DEVELOPING SOLUTIONS & ASSURING IMPACT
Build standard, tools and guidance that can maximise the impact of finance deployed and the assurance system to very that impact.

While recognition and application of our Standard remains strong, we continue to innovate to further our mission of driving impact at scale. We pilot new ways to monitor impact and get high-quality data more efficiently, while reducing transactions costs and improving processes to certification.

2022 saw the launch of two innovative projects: an impact fund certification pilot scheme and an adaptation framework. Alongside this, we began to grow our work on nature-based solutions with key partners and continued supportive engagement with corporate organisations by releasing guidance on valuing low carbon commodities. For our standard - Gold Standard for the Global Goals - the focus was on decreasing the intricacy of the certification process, while increasing direct support for key stakeholder groups, in efforts to improve accessibility to and aid implementation of the Standard.
UNLOCKING FINANCE TO CATALYSE IMPACT

OPPORTUNITY FOR FUND MANAGERS TO ENSURE CREDIBLE SUSTAINABLE IMPACT INVESTMENTS WITH GOLD STANDARD

A new 2-year impact fund requirement pilot from Gold Standard opens to fund managers interested in applying tools to de-risk their portfolio investments and credibly report on climate and sustainable development impacts from projects in their portfolios.

→ See Opportunity for fund managers to ensure credible sustainable impact investments with Gold Standard.

IMPACT FUND REQUIREMENTS PILOT LAUNCHED

New impact requirements have been developed by Gold Standard to support funds in measuring, managing and maximising the sustainable development impact of its investments. Applications are now being accepted from fund managers interested in taking part in the pilot of the requirements.

→ See Impact fund requirements pilot launched.

A NEW FRAMEWORK FOR FURTHERING EMISSION REDUCTIONS WHILST ADAPTING TO A WARMING WORLD

Gold Standard has partnered with Resilient Cities Catalyst’s (RCC) to develop a new framework to help design and develop adaptation projects, introducing the Adaptation Requirements.

→ See A new framework for furthering emission reductions whilst adapting to a warming world.
DEVELOPMENT OF NATURE-BASED SOLUTIONS

NEW WAYS OF VALUING CLIMATE AND SUSTAINABLE DEVELOPMENT IMPACT TO UNLOCK FUNDING FOR INNOVATIVE REGENERATIVE AGROFORESTRY PROJECT IN SOUTH AFRICA

Gold Standard and R20 will work with TERRAGRN and partners to explore innovative ways of managing, measuring, and valuing its impact on the climate and the UN’s Sustainable Development Goals (SDGs). Valuing a diversity of impacts such as mitigation, adaptation, water, soil health, gender and welfare will allow projects like TERRAGRN’s to use the impacts as a form of collateral that increases the amount of investment in their project.

See New ways of valuing climate and sustainable development impact to unlock funding for innovative regenerative agroforestry project in South Africa.

IUCN STANDARD

Gold Standard developed a first draft of the requirements for the IUCN Nature Based Solutions Standard.

CONTINUED CORPORATE GUIDANCE

GUIDANCE LAUNCHED TO HELP VALUE LOW CARBON COMMODITIES

Properly accounting for emissions and valuing positive impact is a key opportunity of our time. Carbon pricing has demonstrated a step forward in what economists call ‘pricing in externalities’, as markets have generally failed to do on their own.

See Guidance launched to help value low carbon commodities
STANDARD ENHANCEMENT

Our Standard, Gold Standard for the Global Goals, is rigorously kept up to date and enhanced by our team in the standard management, assurance and innovation team.

Continual enhancement and new developments lead to our Standard being continuously recognised as a world leading. With credibility and integrity at the heart for Gold Standard, we were pleased to be acknowledged for our ongoing efforts, including:

— Being recognised as market-leading by Oeko Institute and gender provision by ASEAN Low Carbon Energy Programme.

— Being considered as a leading global standard for principles and governance by EY, under research commissioned by Australian Climate Change Authority.

— Remaining ISEAL Code Compliant, after becoming the first climate standard to achieve status in 2021.

In 2022, our focus was on decreasing the intricacy of the certification process and increasing direct support for key stakeholder groups. Key actions included:

— Streamlining key certification processes for project developers, to reduce complexity, increase accessibility and improve certification timelines.

— Releasing the Sustainable Development Goals Impact Tool to standardise the reporting on certified impact towards the SDGs, catering for the needs of project developers, auditors, and governments alike.

— Creating a pathway for many CDM-certified projects to transition to Gold Standard for the Global Goals and continue issuing vital carbon credits despite regulatory uncertainty.

— Confirming Gold Standard-issued credits are eligible for CORSIA, the aviation sectors’ carbon market scheme.

— Doubling the size of the standard management and assurance team and established dedicated stakeholder liaison positions, to provide better and faster support to all stakeholders.

— Holding a series of project developer roundtables, and meeting with our stakeholders at events such as COP27, to listen and learn from their knowledge and experience.
Two and three wheeled personal methodology

This new methodology applies to project activities that shift the mode of transport of urban passengers to mechanical bicycles, tricycles, e-bikes, e-scooters, or e-tricycles, by implementing related infrastructure in an urban area such as bicycle lanes, bicycle and e-scooter sharing programmes (through dockless bicycles or e-scooter sharing stations) and bicycle parking areas.

Soil organic carbon (SOC) pulp and paper module

This new Soil Organic Carbon (SOC) Activity Module developed by Soilfood Oy allows European-based pulp and paper manufacturing to reduce waste and remove carbon from the atmosphere by recycling the mill sludge from industrial operations.

Carbon sequestration through accelerated carbonation of concrete aggregate

This new tech-based carbon removal methodology developed by neustark facilitates CO₂ sequestration in demolished concrete using either direct or indirect mineral carbonation before it enters downstream processes.

Methodology for animal manure management and biogas use for thermal energy generation

This new methodology is for the activities that involve recovery and use of methane from manure and agricultural wastes that would otherwise be decaying anaerobically, emitting methane to the atmosphere in the absence of the implemented activity.
Methodology for clean and efficient cookstoves

Taking into consideration feedback from the consultation held in April 2022, we published a revised simplified version of the original methodology. This new version aligns with latest science, introduces further efficiencies for project developers, provides more clarity and promotes consistency between our methodologies.

Revision to preliminary review requirements and procedure

Gold Standard continuously strives to make the certification process simpler for project developers while maintaining robustness and procedural efficiency. To support these efforts Gold Standard introduced a standardised checklist to fast-track preliminary review for a limited number of projects.

Programme of activities requirements

This document provides minimum requirements and procedures for designing, implementing, monitoring, and seeking issuance of Gold Standard Certified Impact Statements or Products and related actions under a Programme of Activity (PoA). This updated version expands the scope to include Land Use and Forestry Projects.

GHG emissions reductions & sequestration product requirements

This document provides specific rules and requirements for projects/PoAs seeking issuance of GS4GG specific products, such as Gold Standard Verified Emission Reductions, for Land Use & Forests. This updated version reflects and supports Article 6 of the Paris Agreement.
NEW TOOL & TEMPLATES

Reduction tools

Creation of various emission reduction tools to ease methodology application for project developers.

ER calculation tool

Gold Standard developed a set of supplementary tools to support project developers when conducting baseline surveys, project surveys, usage surveys, water consumption field tests, kitchen performance tests and hygiene surveys in line with the following approved methodologies: Metered & measured energy cooking devices

Reduced emissions from cooking and heating V4.0

Emission reductions from safe water supply projects

GUIDELINES AND TRAINING

Guidelines for design documents

New guidelines to provide use case examples to provide project developers with clear explanations and examples of how to successfully complete the design document for Programme of Activities (PoAs) and for Voluntary Project Activities (VPAs).

Webinars

Technical webinars were conducted and recorded to support the training and guidance of stakeholders, these included:

- Fundamentals of Gold Standard for the Global Goals
- Applying the Gold Standard SDG Impact Tool
- The Preliminary Review Process
CREATING ENABLING ENVIRONMENTS
Empower impact agents to efficiently apply Goals Standard for the Global Goals and other tools to maximise adoption.

*It is not enough to create innovative products; we must create enabling environments to ensure efficient and effective application, while promoting collaboration and partnership. We aspire to empower impact agents to best utilise the tools we offer to measure, manage and maximise impact.*

**SUPPORT FOR NATIONAL DETERMINED CONTRIBUTIONS AND ARTICLE 6 IMPLEMENTATION**

**ARTICLE 6 EARLY MOVERS PROGRAMME**

Technical support for early Article 6 activities

Gold Standard launched a [piloting initiative](#) to support the authorisation of mitigation outcomes from activities under Article 6 of the Paris Agreement. Partnering with Perspectives Climate Group, we invited expressions of interest from project developers looking to receive technical support in their engagement with national governments towards Article 6 authorisations.

→ See [Article 6 Early-Mover Programme](#)
During 2022, we ran a series of webinars to enable participants to better understand some of the key trends and issues for Article 6 operationalisation.

See Article 6 webinar series.

Promoting Sustainable Development Through Article 6 - The Role of Bilateral Agreements

Co-Operating For the SDGs: Article 6 Through a Sustainable Development Lens

Sustainable Development Under Article 6

Good Practice Principles and Guidance for Activities within Cooperative Approaches Under Article 6.2

Additionality Under Article 6.2 of The Paris Agreement

Carbon Credit Rights Under The Paris

Guidance on Functionality to Support Attribution and Management of VERS Authorised For Use Under Article 6 of The Paris Agreement

Memorandums of Understanding signed with Singapore, Panama, Benin, Uganda and Bahrain

Throughout 2022, we signed MOUs with a number of governments, including Singapore, which granted Singapore-based companies eligibility to use Gold Standard carbon credits to meet part of their carbon tax obligations. We are working towards agreements with several other countries.

Pacific Alliance Programme

The ECCC-PA programme, which aims to support nationally determined contribution (NDC) implementation and climate governance in the Pacific Alliance, began. Gold Standard has already conducted several capacity-building activities, including practical workshops on Article 6.
CO-CREATING DIGITAL SOLUTIONS

GOOGLE.ORG GRANT TO GOLD STANDARD

Gold Standard announced a $1MM grant from Google.org Charitable Giving to develop an open, global collaboration on digital solutions for carbon market standards and monitoring, reporting, and verification (MRV). The initiative started with core contributions from Open Collaboration partners ClimateCHECK and IOTA Foundation, as well as Cosmos Partners.

The goal is to make finance catalysed through growing carbon markets not only achieve emission reductions, but also accelerate progress toward the Sustainable Development Goals and contribute to climate justice for those already experiencing the effects of a changing climate.

DEFINING THE FUTURE OF DIGITAL CARBON MARKET

Gold Standard, with partners ClimateCHECK, IOTA Foundation and Cosmos Partners, announced the launch of three working groups that will explore next-generation digital technologies to transform today’s manual processes in carbon markets. The objective is to facilitate efficient, scalable systems that deliver real, exponential impact, particularly for those most vulnerable to climate change. The three working groups are:

1. ‘Digital Monitoring, Reporting and Verification (MRV)’
2. ‘Digital Assets for Climate Impact’
3. ‘Digital Infrastructure and Open APIs’

THE CONDITIONS FOR CONSENTING TO TOKENISATION

We invited views from stakeholders on the framework that we plan to establish to provide consent to organisations seeking to create digital tokens representing Gold Standard credits, using blockchain technology.
RAISING AMBITION
Inspire public and private to raise ambition to achieve the Paris Agreement and the Sustainable Development Goals.

To achieve our vision of a climate secure and sustainable world for all, it is essential we play our part in raising ambition. We have always advocated for best practice approaches with the highest levels of environmental integrity and sustainable development, and we continue to do so by sharing our voice on key topics in the carbon market and beyond.

ADVOCACY AND THOUGHT LEADERSHIP

OPINION

Blockchain for better: Untangling tokenisation and carbon markets

08 March 2022

COMMENT

Response from the Gold Standard Foundation to the Integrity Council for the Voluntary Carbon Market’s Consultation on its draft Core Carbon Principles, Assessment Framework and Assessment Procedure

27 September 2022
COMMENT

Gold Standard respond to the UK Climate Change Committee’s report on the Voluntary Carbon Markets and Offsetting

OPINION

The Mitigation Contribution under Article 6: Key Understandings and what it means for the VCM

OPINION

Showing the Climate Crisis the Red Card
PERFORM WITH EXCELLENCE
Enable a financially stable organisation to create a culture to facilitate a high quality delivery of all strategic objectives.

*For Gold Standard to successfully develop solutions, assure impact, create enabling environments and raising ambition externally, we need to ensure operational excellence internally. We continue to nurture a culture which encourages sustainable growth and facilitates the development of high-quality solutions to market actors.*
OUR FOOTPRINT

Our carbon footprint in 2022. This footprint covers 43 people, including members of the Gold Standard Secretariate and Foundation Board. To ensure that we have covered scope 1 and 2 activities, including energy usage for staff who work from home and for data processing, we have retired twice as many credits as we calculated for our carbon footprint.

<table>
<thead>
<tr>
<th>TRAVEL FOR BUSINESS</th>
<th>MODE OF TRANSPORT</th>
<th>KM</th>
<th>tCO₂</th>
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<tbody>
<tr>
<td>Flights</td>
<td></td>
<td>490'771</td>
<td>46.3</td>
</tr>
<tr>
<td>Train</td>
<td></td>
<td>14'920</td>
<td>0.2</td>
</tr>
<tr>
<td>Car, bicycle and bus</td>
<td></td>
<td>14'406</td>
<td>1.2</td>
</tr>
<tr>
<td>Hotel for 259 nights*</td>
<td></td>
<td></td>
<td>8.1</td>
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<table>
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<th>ENERGY IN HQ OFFICE</th>
<th>TYPE OF ENERGY</th>
<th>tCO₂</th>
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<td>Electric power (renewables)</td>
<td>7'243 KW/H</td>
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<td>Thermal energy</td>
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<td>Water</td>
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<td><strong>TOTAL tCO₂</strong></td>
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<tr>
<td><strong>100% BUFFER</strong></td>
<td></td>
<td>111.9</td>
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| TOTAL TONS CO₂EQ RETIRED          | 112                     |

**TABLE 1 Carbon footprint for 2022**

* Industry benchmark of 31.1kg CO₂ per room/night, based on the methodology of the Hotel Carbon Measurement Initiative (HCMI)

**SOURCE** Cool network Carbon Calculator, created by the University of California, Berkeley
We have retired 112 Verified Emission Reductions (VERs) from the following project to compensate for our 2022 carbon footprint:

QORI Q’ONCHA IMPROVED COOKSTOVES IN PERU
PROJECT DEVELOPER: MICROSOL

The Qori Q’oncha Improved Cookstove program is an initiative aimed at improving the livelihoods of rural communities in Peru. The program was launched to provide households in the region with more efficient and cleaner cookstoves, which reduce the amount of fuelwood needed and cut down on harmful emissions, resulting in improved indoor air quality.

The Qori Q’oncha Improved Cookstove program includes training and education projects for local communities, which are implemented by our local project partners.

The Qori Q’oncha Improved Cookstove program is an innovative and effective initiative that addresses the environmental and social challenges facing rural communities in Peru. By promoting sustainable forest management and clean energy use, the program is helping to build a more resilient and sustainable future for these communities.
Project impact and benefits

**IMPROVES HEALTH**
Reduces indoor air pollution, which can cause respiratory illnesses and other health problems. Reduction in smoke exposure in 100% of families thanks to the installation of a chimney.

**EMPOWERS WOMEN**
Provides economic opportunities for women by providing them additional time for other productive activities aside from cooking.

**PROMOTES RESPONSIBLE CONSUMPTION**
Reduced carbon emissions by more than 2.5 million tonnes of CO2.

**ENSURES ACCESS**
601,325 families to gain access to these technologies.

**SLOWS DOWN DEFORESTATION**
Reduce the demand for wood and charcoal as fuel, the project contributes to reducing deforestation 2 million tonnes of wood saved, which corresponds to reducing wood consumption by 38% (per improved cookstove).

Find more about this project.
Support this project and others on the Gold Standard Project Marketplace.
FISCAL YEAR 2022

In 2022, Gold Standard closed the financial year with a net income of $7'940k (+66% YoY), strengthening its financial resources for investment in furthering its mission to catalyse finance for impact toward its mission of climate security and sustainable development for all. Gross margin of 59% remained at a similar level to 2021 as the organisation expanded its operating capacity proportionally to its topline growth.

TABLE 1 Income Statement 2021-2022

<table>
<thead>
<tr>
<th>(in USD '000)</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Certification*</td>
<td>8'315</td>
<td>11'557</td>
</tr>
<tr>
<td>Grant Funding</td>
<td>640</td>
<td>1'773</td>
</tr>
<tr>
<td>Other Income</td>
<td>664</td>
<td>522</td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td>9'618</td>
<td>13'852</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>3'879</td>
<td>5'717</td>
</tr>
<tr>
<td>Net financial income</td>
<td>(178)</td>
<td>(234)</td>
</tr>
<tr>
<td>Extraordinary income/expenses</td>
<td>(772)</td>
<td>39</td>
</tr>
<tr>
<td><strong>Net income for the year</strong></td>
<td>4'790</td>
<td>7'940</td>
</tr>
</tbody>
</table>

* Includes Share of Proceeds (SoP)
INCOME

Gold Standard's income increased by 44% compared to the previous year and surpassed $10m mark for the first time. The organisation has been able to meet higher demand for certification under Gold Standard for the Global Goals, deepen our work in thought leadership and advocacy, improve support to our stakeholders, and expand into new certification solutions. In parallel, Gold Standard successfully expanded and diversified its grant portfolio that represented 13% in 2022 revenue.

**TABLE 2** Gold Standard income 2021-2022

<table>
<thead>
<tr>
<th>(in USD '000)</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Certification</td>
<td>8'315</td>
<td>11'577</td>
</tr>
<tr>
<td>Issuances*</td>
<td>5'586</td>
<td>7'031</td>
</tr>
<tr>
<td>Design Review, Crediting Period Renewal</td>
<td>2'107</td>
<td>3'750</td>
</tr>
<tr>
<td>Methodology Approval</td>
<td>150</td>
<td>62</td>
</tr>
<tr>
<td>Registry Accounts</td>
<td>445</td>
<td>702</td>
</tr>
<tr>
<td>VVB Approval</td>
<td>28</td>
<td>12</td>
</tr>
<tr>
<td>Grant Funding</td>
<td>640</td>
<td>1'773</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>664</td>
<td>522</td>
</tr>
<tr>
<td>Project Marketplace</td>
<td>550</td>
<td>405</td>
</tr>
<tr>
<td>Donations</td>
<td>71</td>
<td>88</td>
</tr>
<tr>
<td>Other</td>
<td>43</td>
<td>29</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>9'618</td>
<td>13'852</td>
</tr>
</tbody>
</table>

* includes fee discount recovery - Share of Proceeds (SoP)