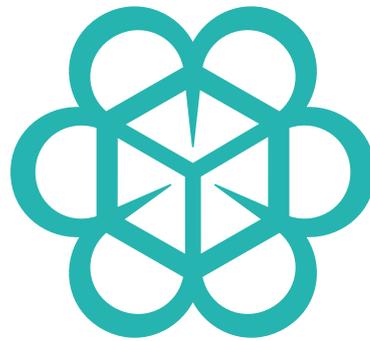




GoodShipping
better world

Impact Summary report

2021 - 2022



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Dear Partner,

As we gradually return to normality after the outbreak of COVID-19, eyes are once again being trained on the future. We are seeing major shifts and changes in the way societies and businesses are prioritising their environmental ambitions, and we couldn't be more grateful for it.

Over the past two years, we have seen a tremendous increase in the demand for sustainable shipping as a means to decarbonise the transport sector. A growing number of fuel providers, cargo owners and freight forwarders want to accelerate their transition to clean energy today without having to build a new infrastructure first. This is why, as the world's leading insetting program, we have doubled our client base. In fact, we have seen an increase of no less than 184% between 2021 and 2022!

“We are truly at the cutting edge of the energy transition. However, we need to do more than just talk. We need to act. And quickly.”

- Dirk Kronemeijer

In addition to industry change being driven from the bottom-up, thanks to changemakers like you, we have also seen a rise in standards and legislation play their role in the advancement towards decarbonised shipping. For instance, for the first time ever, shipping decarbonisation was a central topic during the United Nations Climate Conference. As conversations and targets around decarbonised shipping become increasingly common, it demonstrates that we are truly at the cutting edge of the energy transition. However, we need to do more than just talk. We need to act. And quickly.

In order to accelerate this transition, we've focused on expanding our partnerships and bringing together more changemakers throughout the world. For instance, in an unprecedented collaboration, we've joined forces with the Port of Rotterdam to launch our Switch to Zero campaign, calling for companies to inset all or part of their transportation emissions.

Next to that, we announced the largest Sustainable Marine Fuel Switch deal in the world to date with the leading freight-forwarder, DHL, who committed to reducing a total of 180,000 tonnes of TtW-CO₂e. And of course, our partnership with Smart Freight Center and other key stakeholders to develop the global standard accounting framework on insetting is one of our proudest ongoing achievements.

But it doesn't stop there. As a trusted brand that aims to set the standard, we are heavily investing on the digital front to heighten our transparency, integrity, and assurance. We're achieving this through exciting, innovative developments like blockchain technology, which provides better transparency, traceability, and auditability in the end-to-end supply chain.

With all these changes, some things still remain the same. We are still your dedicated decarbonisation partner. We are still providing the highest impact value at the best carbon price. We still have the same guarantees, trust, and motivation to develop and innovate products and services that provide the most benefits for yourselves and our planet.

We are in the race to fight climate change, and together with leading cargo owners and freight-forwarders like you, we're hopeful that we can rapidly decarbonise the shipping industry for our planet and for humanity. The time for a better world is now.

We thank you for your amazing trust and support of our impact program.

On behalf of the whole team,

Dirk
Founder GoodShipping



Our Top Highlights

Looking back over the last two years, there were many highlights. We're happy to share with you our top 3:

1. The biggest sustainable biofuel switch in the world to date.

We joined forces with DHL Global Forwarding, giving consumers the chance to ship their products in a carbon-neutral way. Together, we are reducing a total of 180,000 tonnes of TtW-CO₂e from 60 million litres of truly sustainable marine fuel.

Read more about this milestone [here](#).

2. Ship to Zero campaign.

We teamed up with 18 partners to reduce a total of 4.000t CO₂ emissions. Together we showed that real climate action can happen today, also during COP26, and sent an example to all industry leaders.

A big thank you to Bugaboo, Cocosource, DHL Global Forwarding, Dille & Kamille, Dopper, Geelen Counterflow, Lenzing, Loods5, Lush, Matsen Chemie, Nine & Co, Regent Ingredients, Samskip, Sipsmith, Tony's Chocolonely, YOGI Tea, Yumeko, and Zaytoun for being pivotal frontrunners in driving industry change.



3. Working group with Smart Freight Center and other key industry leaders.

Together with Smart Freight Center, DHL, and others, we set out to improve trust, transparency, and accountability by defining an international standard accounting framework around insetting.

You can find more information about the standard we're on a mission to set, [in this article](#).

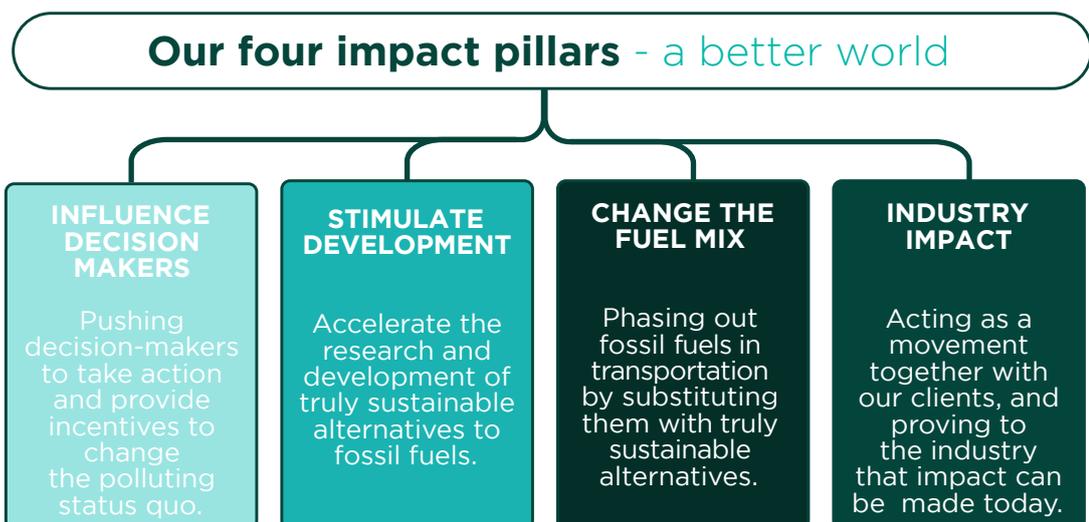


A closer look at what we achieved together in 2021 and 2022

Towards a fossil free world

Decarbonising the transportation industry is a big ambition. The only way we can do this is with dedicated frontrunners like yourselves who are ready to jump on board and make a change. We're thrilled to say that we're seeing an increasing number of companies wanting to ship sustainably and start reducing their carbon emissions today.

To best measure our impact, we've established and defined four pillars that guide us towards change. In everything we do, we refer to these pillars and ensure it brings us closer to our goal: a carbon-neutral transportation industry.





Change the fuel mix

Phasing out fossil fuels by facilitating a switch with truly sustainable alternatives in order to lower global CO₂ emissions from transportation.

Since 2017, we've been phasing out fossil fuels by facilitating a fuel switch to truly sustainable biofuels. This creates an overall CO₂e reduction throughout the transport sector, enabling and empowering cargo owners and freight forwarders to ship their products in a carbon-neutral way. As a mission-driven company, one way we measure our impact is through the growth of the number of clients and partnerships and of course the overall CO₂e reduction.

Over the past 2 years, we have doubled our insetting customers and partnerships. But more importantly, we've seen an increase in CO₂e reduction of 551% between 2020 and 2022!

+551%
between 2020
and 2022

Another aspect to phasing out fossil fuels is by ensuring they are replaced with truly sustainable biofuels. Therefore, we only work with biofuel suppliers that use 100% certifiable waste and residue streams only. They are reviewed by an independent sustainability board on meeting the highest sustainability requirements.

Sustainability requirements on biofuels

- Waste and residue-based only
- No competition with food
- No direct or indirect land use change
- No deforestation or biodiversity loss
- No higher quality application possible
- Minimum of 75% CO₂-reduction
- No negative social or legal impacts

In 2021 we began working with an independent auditor, EY. In addition to verifying our biofuel suppliers, EY ensured we fulfilled our promises to you:

- Determining the desired CO₂e emission reduction volume of the client
- Facilitating the fuel switch to a sustainable alternative fuel
- Verification of the sustainability of the applied biofuels
- Verification of the facilitated fuel switch with biofuels
- Prevention of double counting
- Allocation of achieved CO₂e reduction to clients

Industry impact

Creating a movement in using truly sustainable alternatives to fossil fuels within the shipping industry.



We believe that decarbonising the transportation sector is a multistakeholder endeavour. Thanks to forming invaluable partnerships with freight forwarders, decarbonisation through insetting became within reach to an even broader group of companies. For example, breakbulk, wholesalers, e-commerce companies, specialty forwarders (e.g. shipments of art), humanitarian organizations, and end-consumers all now have the opportunity to switch to sustainable shipping and drive impact throughout the entire industry.

As insetting's impact began scaling up, it became clear that more initiatives were needed to establish better trust, transparency, and auditability. This is why, together with Smart Freight Center, World Economic Forum, Deutsche Post, and other experienced industry stakeholders, we started creating an accounting framework where transfers of emission reduction can be recorded. With such a framework, companies can properly claim and account for the sustainable choices they make. We believe that by creating a clear standard, more companies will adopt insetting and, with that, take a giant leap towards green shipping,

We believe that in order to reach the goals of collectively limiting warming to 1.5°C in 2050, we need a growing coalition of people, companies, governments, nations, organisations and many more, to truly care and take action to decarbonise the shipping industry. Therefore, we spread our message not only online, but also during events and at panel discussions.

For the podcast lovers

We are excited to have our very own Katarin Van Orshaegen explain the in's and out's of GoodShipping, the transportation industry, and carbon credits.

Have a listen to her podcasts below and get inspired:

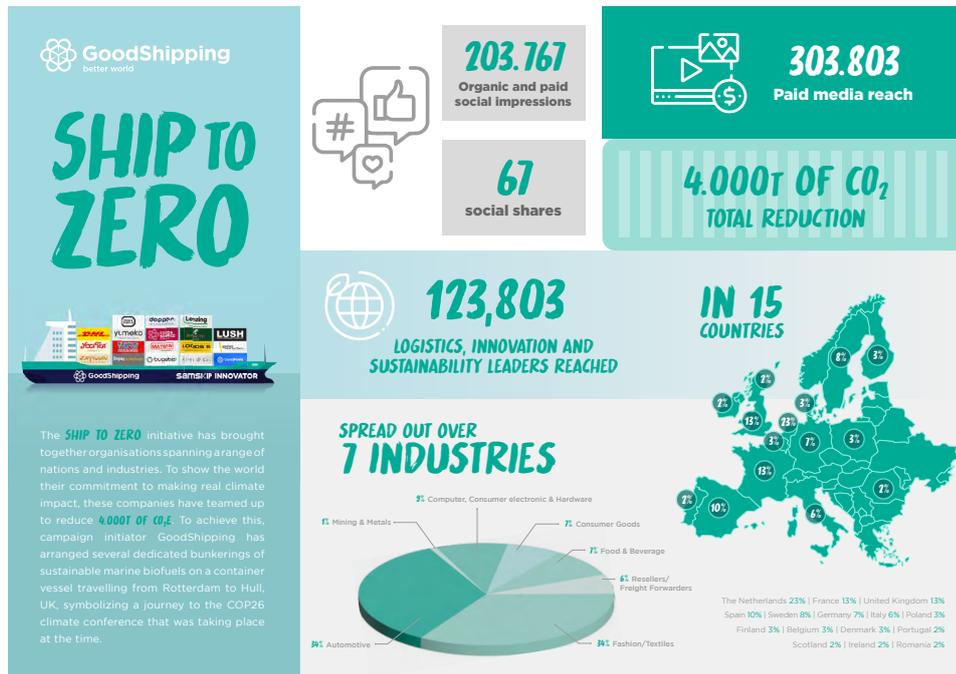
- [Logistics with Purpose - How to Get GoodShipping: Biofueling Carbon Insets](#)
- [Hoisting the sail, a supply chain podcast - GoodShipping](#)

Influence decision makers

Pushing decision-makers to provide a regulatory framework for the marine industry to promote sustainability.

For the first time, decarbonisation in shipping was a central theme at COP26. We were overjoyed to see it on the agenda, and thought it presented the perfect opportunity to send a message to all the industry and political leaders gathering in Glasgow during this momentous time.

This sparked our Ship to Zero campaign, which brought together organisations across 15 nations and over 7 industries. To show the world their commitment to making real climate impact, 18 companies teamed up to reduce 4.000t of CO₂e. To achieve this, we arranged the bunkering of sustainable marine biofuels on a container vessel travelling from Rotterdam to Hull, UK - symbolizing a journey to the COP26 climate conference that was taking place at the time. Our campaign reached a total of 123,803 leaders in the fields of logistics, innovation, and sustainability.



In 2022 we established an invaluable and impactful partnership with the Port of Rotterdam to launch our Switch to Zero campaign, calling for businesses to inset their emissions in 2023. Our Switch to Zero campaign launched in December 2022 and will run until February 2023.



Guiding the next generation

Influencing current decision makers is necessary, therefore we gave a guest lecture at Saxion Business School on the future of doing business in a more sustainable way. Additionally, she guided a group of 7 Master Students from University of Amsterdam through their Master Project where they researched how ready the US market is for decarbonisation. They examined the differences between state regulations, reduction targets and the current reduction opportunities that were currently available in the market.

Stimulate development

Accelerate the research and development of truly sustainable alternatives to fossil fuels.

Because we do not directly supply biofuels, we work closely together with our sister company and biofuel partner GoodFuels. They are actively involved in research and the continuous development of biofuels. One way to make fuels more sustainable and to make the origins transparent and tangible for you, is by actively sourcing feedstocks and fuels from a variety of raw materials and waste streams. From there, the necessary research and due diligence is performed to ensure these lifecycles are circular and truly sustainable. This is reviewed by an independent sustainability board.

“Biofuels are a solution right now, but looking to the future, I don’t think they will be the only solution. There’s a lot of new developments. You can see a lot of other types of renewable fuels. And I think the future is hybrids.” - Katarin Van Orshaegen

A great example of development in biofuels is the traceability of the fuels, which proves the origin, quality, and quantity of the biofuels that are used in our service.

In 2022, the first fuel tracer pilot was launched by GoodFuels, which was designed to improve transparency, traceability, and auditability in the end-to-end supply chain.

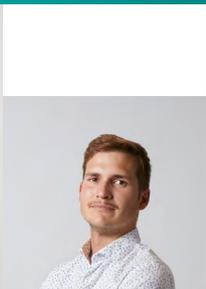
2023 and beyond



As we look to the future, we're excited to scale our impact and expand our services to new modalities such as road. We are setting out to open our market in new areas across the globe and create an even greater impact. We have also taken the first steps into the world of blockchain technology to secure the origins of our credits and thus increase transparency. We're eager to fully integrate blockchain technology into our processes in the future and are continuously improving on client designability. Further, we will continue to work with suppliers who are investing in cutting-edge research and development to offer a variety of renewable fuels such as methanol and synthetic fuels. We believe the future is about unlocking the potential of other fuel sources, and are committed to supporting these initiatives that will lead the way in the energy transition for our clients and the world.

Stay tuned.

GoodPeople



About GoodShipping

GoodShipping accelerates the decarbonisation of shipping. We enable companies to make an immediate climate impact by decarbonising their scope 3 emissions. Being world's leading sustainable cargo initiative, we facilitate a switch from fossil fuel to sustainable biofuel through an innovative concept called carbon insetting. This is based on the one atmosphere approach –the concept that all carbon is emitted into the same atmosphere. Any carrier running on biofuel, is a reduction of fossil fuel emissions in the atmosphere. Therefore it doesn't matter which carrier runs on biofuel. The independent third-party audit ensures the clients' decarbonisation commitments are delivered.

This is how it works:



Measure & Scope

First, we'll help you calculate your CO₂e emissions from shipping. Then, based on your sustainable ambitions and available budget, we can determine the desired emission reduction together.



Flawless Fuel Switch

We facilitate a fuel switch, meaning the volume of sustainable biofuel that reduces your emissions will be fueled into a vessel that would have normally burned fossil fuel. This creates impact thanks to the One Atmosphere principle.



Secured Certification

We provide an official CO₂e reduction certificate stating the exact emission reduction impact from the fuel switch. This is based on industry standards and verified by independent auditors.



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