



IMPACT REPORT

2023



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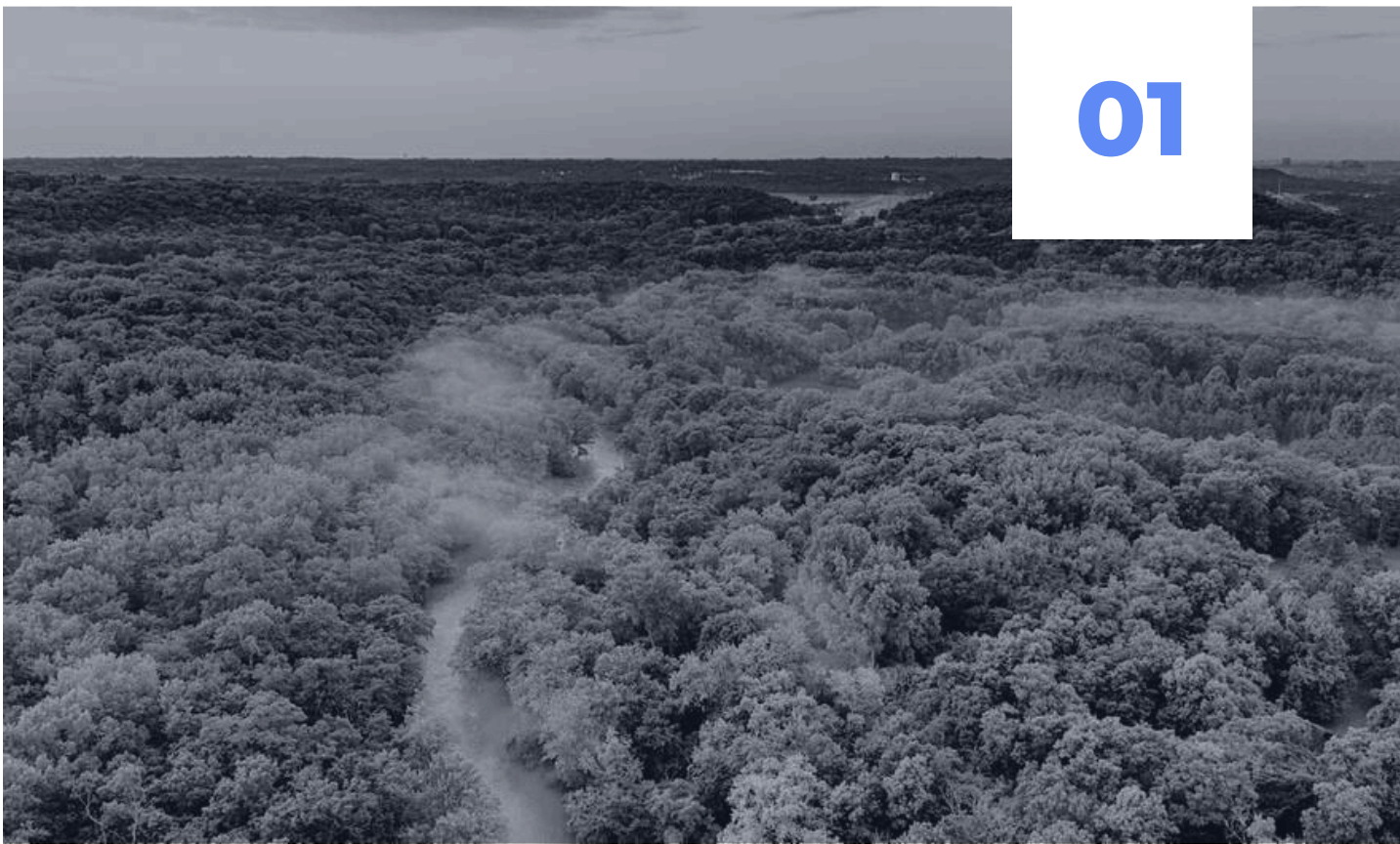
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INTRODUCTION



Anthropogenic climate change is an undeniable reality. To limit temperature increase to 1.5°C above pre-industrial levels, in line with the goal of the Paris Agreement, every economic actor must urgently act towards a Net Zero carbon world.

In this context, we have created Removall, a company specialized in developing and financing high-impact certified carbon projects.

We also support businesses and organizations in implementing rigorous and ambitious carbon offset initiatives. Together with our partners, we aim to invest in a Net Zero future. To do so, we plan to use finance as a tool to create strong and durable impact.

This 2023 Impact Report presents the key impact figures from our activities, focusing on the projects we have developed and invested in, and those we have financially supported in 2023.

EDITORIAL

Impact as our main driver

“As entrepreneurs engaged in the energy and environmental transition for more than 15 years, we strive to bring a positive impact in our daily actions and through our projects. This is why, when creating Removall, we wanted to become a purpose-driven company.

*In 2022, all employees of the company were mobilized to define our corporate mission. Removall's purpose, as defined by our team, is the following: **"Accelerate together the development of solutions with a positive impact on climate, communities, and biodiversity"**.*

In 2023, we have modified our legal status of association to officially acquire the status of a mission-driven company, in line with French law.

After these very important steps, we are happy to publish, in 2024, our first Impact Report, based on 2023 data.

For us, publishing this Impact Report is not simply a reporting exercise, it is the reflection of:

- A **firm belief**: carbon finance mechanisms are powerful impact investing tools.
- A **strong conviction** proved on the field and illustrated by concrete figures: high quality and high integrity certified carbon offset projects change the life and improve livelihoods of local populations and communities around the world, as well as contributing to preserve and restore sensitive ecosystems and biodiversity habitats.
- A **real ambition**: bring positive impact at local level in every project that we support, design, develop, or invest in.



EDITORIAL

Impact as our main driver

At Removall, what is usually called “co-benefits” of carbon projects is not a “collateral” aspect of our work: impact really is the essence of what we do.

In this context, we don't see co-benefits as a side effect or an additional feature of our carbon projects, that can be achieved “if possible”. Impact is at the heart of what we are looking for, in every project that we implement.

Carbon finance is not a goal, it is not an end in itself. It is a tool we use in order to fight climate change while contributing to the sustainable development of communities and preserving endangered biodiversity.

For all these reasons, we are very proud to release this first Impact Report and we want to say a huge thank you to all our teams that have been involved in our impact journey since Removall's creation, including the Project Development Team (working hard to design, prepare, implement and finance impactful projects), the Carbon Offset Team (striving daily to source the best existing projects worldwide), the Business Development team (bringing incredible projects to our corporate clients every week), as well as our Finance Team in charge of modeling our investments, managing relations with investors and compiling data to prepare this Impact Report.

As Removall is now looking beyond carbon only ([Removall's plastic & biodiversity projects](#)) we will also report on our impacts related to our plastic and biodiversity activities in the coming years. “



Jérôme Beilin
CEO & Co-founder



Patrick Demaegdt
President & Co-founder

MISSION & COMMITMENTS

To support our clients in transitioning to Net Zero carbon emissions, we prioritize the use of carbon credits from long-term nature-based solutions projects aimed at preserving existing carbon sinks and increasing the sequestration capacity of natural ecosystems.

Following unanimous decisions by Removall's founders and shareholders dated June 30, 2023, the company adopted its purpose in accordance with the provisions of Article 1835 of the Civil Code and adopted the status of a "mission-driven company" in accordance with the provisions of Articles L. 210-10 et seq. of the French Commercial Code. The purpose of Removall is as followed:

“Accelerate together the development of solutions with a positive impact on climate, communities, and biodiversity “

SCOPE OF ACTION

We work to achieve our goals through **Carbon Sequestration** and **Carbon Avoidance** projects.

Through *Carbon Sequestration*, Removall contributes to enhance the carbon storage capacity of natural ecosystems. We are developing projects in afforestation and reforestation, blue carbon, restoration of peatlands and wetlands, agriculture and soil management, biochar, and enhanced forest management in this regard.

Regarding our projects aimed at *Reducing* or *Avoiding* greenhouse gas emissions, we focus on forest preservation, clean cooking, access to safe drinking water, renewable energy, methane capture, and clean mobility.

WHY IS IT CRUCIAL TO WORK TOWARDS A NET ZERO CARBON FUTURE?

The Earth's temperature has increased by 1.1°C compared to what it was in 1800. As a result, we observe more frequent meteorological and climatic extremes globally and, if no action is taken, this situation will only worsen. This is why the IPCC advocates for a massive reduction in greenhouse gas emissions, complemented by the capture or sequestration of CO₂ in the atmosphere, utilizing both the increase of natural carbon sinks and the development of technological sequestration solutions.⁽¹⁾

To take part in this challenge, organizations must accurately measure their carbon footprint and drastically reduce their greenhouse gas emissions as well as help contributing to the global carbon neutrality goal by offsetting their unavoidable emissions now, through high-quality carbon offset projects.

Financing these projects helps reduce or avoid greenhouse gas emissions and preserve and enhance carbon sinks.

And this is where Removall contributes to this development. We believe carbon finance is an effective mechanism to contribute to this goal: with 15 years of existence, the carbon market has reached a certain maturity, with proven methodologies, robust certification standards, and internationally recognized norms. We continue to enhance market best practices further.

(1) UNDP - Climate Promise (<https://climatepromise.undp.org>)



Impact oriented STRUCTURE

03

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Because impact is at the heart of Removall's operations, it is integrated at every stage of our project's lifecycle. Whether it is during inception or in advanced monitoring phases, it is crucial for Removall to assess the non-financial impacts of its projects.

1 INCEPTION PHASE

Our Project development team dialogues with local operators and communities to understand project activities and impacts.

2 ANALYSIS PHASE

Project impacts are evaluated by our team members during our internal development and investment committees.

3 DUE DILIGENCE

In-depth studies on impacts are conducted to gather exhaustive data, including dedicated field visits,.

4 INVESTMENT

Removall supports the project if the environmental and social impacts are judged significant and align with our standards as well as IFC's (International Finance Corporation).

5 MONITORING

Monitoring of impact KPIs and key ESG parameters through surveys, with the support of local operators.

MDIMNI MANGROVE
NURSERY
Directed by TCCU



Comments on **OUR METHODOLOGY**

To produce this Impact Report, we conducted in-depth research on current market trends and available impact assessment and reporting methodologies.

This led us to define an organized list of indicators that allow us to monitor the various extra-financial impacts of our projects over time. This study has allowed us to establish our contribution to the Sustainable Development Goals set forth by the United Nations in 2015, which guide businesses and individuals in their efforts to achieve peace and prosperity for all by 2030. ⁽²⁾

The quality of these observations is largely due to our close collaboration with the local project operators, who have a deep understanding of the on-site impacts through their expertise and field presence. We strive to foster and maintain high-quality relationships with our local partners, enabling us to have premium projects with impactful environmental and social outcomes.

This Impact Report serves as a tool for us, demonstrating the holistic approach of our projects on communities and our commitment to participating in a fair and just environmental transition.

The co-benefit figures shown in this first version of our Impact Report are **forecast figures expected over the project's entire lifespan**, for both projects developed by Removall and projects financially supported by Removall. **These figures cover the entire scope of each project.**

We will update figures annually to track progress and yearly co-benefits achieved.

⁽²⁾ United Nations - The 17 Goals (<https://sdgs.un.org/goals>)

BENCHMARK OF IMPACT ASSESSEMENT AND REPORTING FRAMEWORKS

04

.2

When looking for an appropriate system of impact measurement, we analysed thoroughly a range of existing methodologies:

- The **Global Impact Investing Framework (GIIN)** also known as **IRIS+**, a dashboard for companies to measure their impact (used by 20,000 companies);
- The **Sustainable Development Goals (SDGs)**, formulated in 2015 by the United Nations, which identify 17 goals and 169 targets;
- The **International Finance Corporation (IFC)** matrix, which aims at tracking the progress of projects and lessons learned from various operations;
- The **Improve** (Immersion, Impact & Improvement) methodology, inspired by Social Return on Investment (**SROI**) which includes quantitative and qualitative indicators;
- The **International Union for Conservation of Nature's (IUCN)** standards, developed by governments and civil society organizations;
- The **Corporate Sustainability Reporting Directives (CSRD)**, and **Sustainable Finance Disclosure Regulation (SFDR)** which are political frameworks aimed at making reliable extra-financial reporting, in the same way as the **European Taxonomy**, that establishes the sustainability aspects of an economic activity;
- The **Sustainable Development Verified Impact Standard (SD Vista)**, Verra's framework for assessing and reporting on the sustainable development benefits of project-based activities; ⁽³⁾



(3) Verra is one of the leader standards for carbon credits (<https://verra.org/>)



- **Carenews**, which measures impact on communities and environment using a sample of KPIs;
- **TimeCO²**, which uses project impact assessment metrics to generate a spider graph illustrating projects' strengths and weaknesses;
- **B Corp's survey**, designed for companies to challenge themselves on 5 categories of impact (governance, environment, communities, customers and suppliers, employees).



The analysis of these frameworks and their various components enabled us to target the key aspects and best practices to measure and monitor extra-financial impact.

By comparing and combining these approaches with our analysis (based on UN SDGs), we developed our own methodology.

REMOVALL'S METHODOLOGY

04

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To evaluate the impact of our projects and to ensure reliable impact monitoring, we have classified each indicator into one of three main categories: **environmental, social and economic** impacts.

For each project, we associate the indicators with **UN SDGs**⁽⁴⁾. This enables our activity and goals to be understandable by a wide range of actors all over the world.

Moreover, we have developed effective ways to monitor these indicators over the duration of our projects through surveys and strong collaboration with local partners.

ENVIRONMENTAL IMPACTS



SOCIAL IMPACTS



ECONOMIC IMPACT



(4) Learn more about the SDGs here : <https://sdgs.un.org/goals>



OUR PROJECTS

Removall is committed to generating a **positive impact on climate, communities and ecosystems**, by supporting a diverse mix of projects.

The map below shows projects **developed** and **invested in** by Removall (in green), and those **financially supported** through certified carbon credits (in blue).

To help companies offset their carbon emissions, Removall develops carbon sequestration and avoidance projects worldwide, demonstrating its global commitment to fighting climate change and fostering a sustainable future.

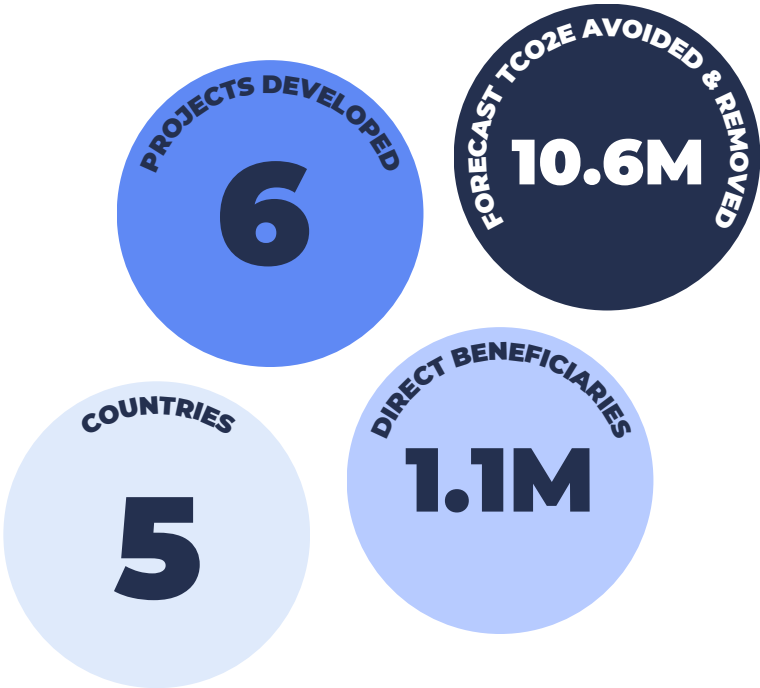


OVERVIEW OF IMPACTS FROM CARBON PROJECTS DEVELOPED BY REMOVALL

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KEY FIGURES*



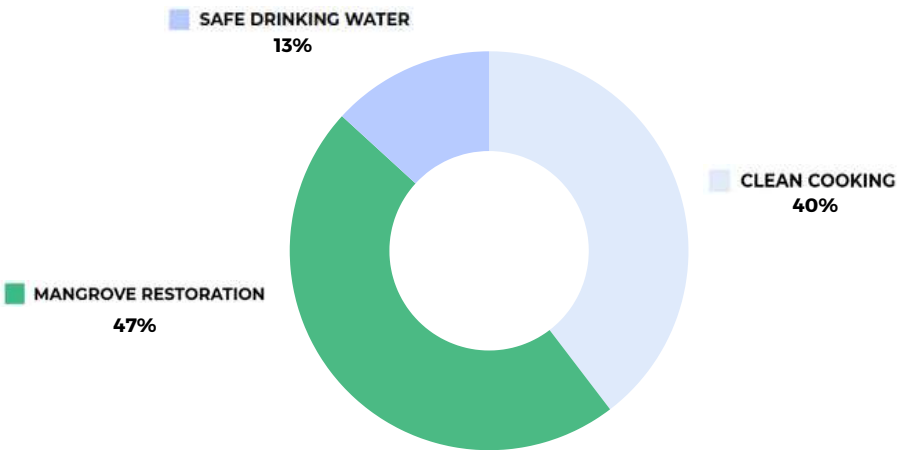
Sustainable Development Goals



Countries

- India
- Mozambique
- Myanmar
- Rwanda
- Senegal

tCO2 by technology



*KPIs are estimated over the full lifespan and scope of the projects.

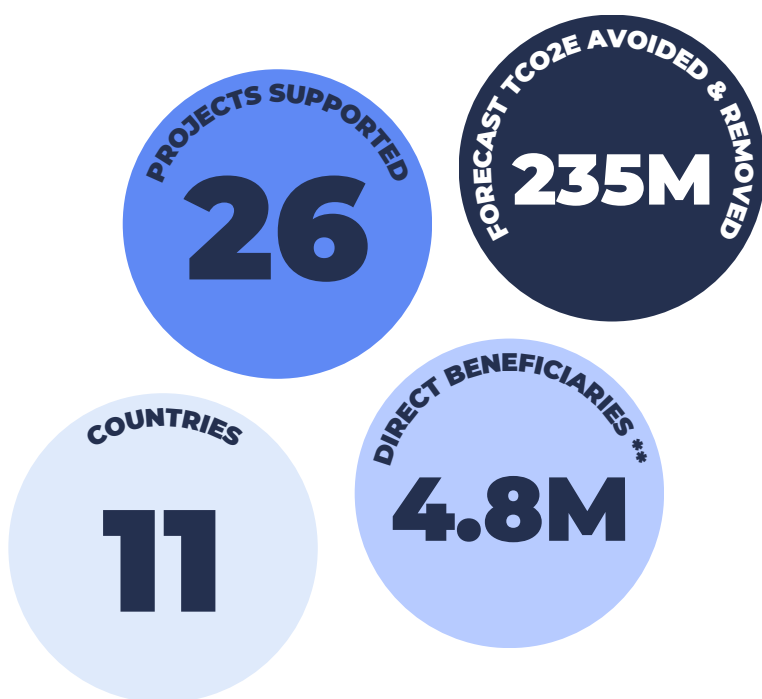
OVERVIEW OF IMPACTS FROM CARBON PROJECTS FINANCIALLY SUPPORTED BY REMOVALL

ON BEHALF OF OUR CLIENTS

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.2

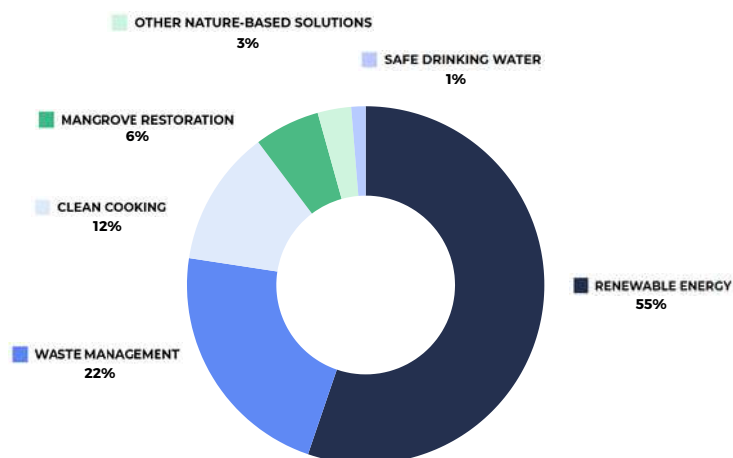
KEY FIGURES*



Sustainable Development Goals



tCO2e by technology



Countries

- | | |
|-------------|----------|
| Brazil | Nigeria |
| China | Pakistan |
| India | Peru |
| Indonesia | Rwanda |
| Mozambique | Turkey |
| Netherlands | |

*KPIs are estimated over the full lifespan and entire scope of the projects (ie. not proportional to the share financed by Removall). Data is based on available information (not exhaustive).

**As we currently do not have precise data for all of our financially supported projects, the number of direct beneficiaries is based on the extrapolation of real project figures from our portfolio of projects.

PROJECTS DEVELOPED BY REMOVALL



07

The figures above are a tangible illustration of the comprehensive work undertaken by the Removall, alongside our local partners.

These impact figures are the result of projects that we develop, finance, and monitor closely. It is important for us to underline that their existence would not be possible without the serious and thorough work undertaken by our carefully selected local partners and operators.

In our ecosystem, we rely on trustworthy and attentive organizations that we consider committed to advancing sustainable and social progress goals. This is crucial for us as we consider them to be key partners in our mission.

To give our stakeholders the opportunity to better understand Removall's activities, you will find detailed information on the six projects developed and financed by Removall in the following pages.

These pages provide a good understanding of our activities: they present various typologies of projects, across diverse geographies, with each project having of course its own specificities and related impacts.

OUR PROJECTS

07

PROJECTS DEVELOPED BY REMOVAL*

PROJECT NAME	COUNTRY	TPOLOGY	NUMBER OF UNITS	UNIT	TCO2e REDUCED OR SEQUESTERED	MAIN SUSTAINABLE DEVELOPMENT GOALS
Guteka Neza	 Rwanda		50 000	Cookstoves	1.8M	  
Senkana	 India		51 613	Cookstoves	1.5M	  
Diakolal	 Senegal		30 000	Cookstoves	880K	  
Ayearwady	 Myanmar		3 700	Hectares	5M	  
Saaf Paani	 India		60	Water Centers	128K	  
Pungue	 Mozambique		1 040	Boreholes	≈ 1M	  



Cookstoves



Safe Drinking Water



Mangrove Restoration

We currently have a pipeline of over 300 projects, and our goal for the next 18 months is to invest in and implement 10 new projects, with a specific focus on NBS (Nature-Based Solutions), including reforestation projects and mangrove restoration projects.

*KPIs are estimated over the full lifespan and scope of the projects.



GUTEKA NEZA COOKSTOVES PROJECT

RWANDA 

PROJECT SUMMARY

In Rwanda, cooking still implies the use of great amount of fuel wood. Thus, Rwanda's government has pledged to phase out the use of coal and wood by 2030 to protect the country's forests and improve the health of rural families.

This project aims at **constructing and distributing 50,000 clean cookstoves** across rural households in the Eastern Province of Rwanda and we have **already distributed over 49,000**. Those new stoves will significantly improve health in local communities, and especially the women's, by reducing their exposition to harmful gases generated by the combustion of traditional stoves. Moreover, as the new stoves are more efficient, they will also generate less fuel cost for families.

The stoves will be easily tracked thanks to an app and barcode. **Daily usage and maintenance of the products will be ensured by over 400 Community Health Workers**, a local team selected and trained by the project operator. Directly after the distribution, they will visit every household to teach them how to best use the stoves. This way, they will constantly be in touch with the beneficiaries to ensure the usage of the product and its environmental and social benefits.



People walking with the distributed cookstoves



Rwandan man using a new cookstove



Rwandan family receiving a cookstove



Rwandan women holding a cookstove certificate





TESTIMONIES

"Every time I used to cook on the traditional stove, my eyes would become red but now that is not the case."

Catherine Uwanyirimpuhwe

"This stove has made my life so much easier. I can do my chores while the food cooks. Previously the 3 stone fire required me to constantly tend to it and used to take long to light."

Immaculate Nyirankumi

KEY FIGURES



3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



13 CLIMATE ACTION





07
.2

COOKSTOVES



SENKANA COOKSTOVES PROJECT

INDIA 

PROJECT SUMMARY

With a population of more than 1.4 billion, **India's domestic sector is one of its largest primary energy consumers** with **75% of energy requirements met by fuel-wood and agricultural waste**. **Cooking** alone is responsible for **90% of household energy consumption**, and demand is increasing annually at a rate of 8.1%. As per the WHO's Comparative Risk Study, approximately **400,000 women and children die every year in India** due to exposure to smoke from household use of solid fuels.

The **Senkana project** uses carbon finance to organize two distributions of **51,613 improved cookstoves** (103,226 stoves in total) to households in the vulnerable state of Maharashtra in India that are currently reliant on traditional fire cookstoves. We have **already distributed more than 40,000**. The project will not only result in significant health and well-being benefits for the beneficiaries, such as improved respiratory health, but it will also help to combat deforestation and forest degradation caused by the firewood used in traditional cooking methods.

This will be accompanied by a comprehensive awareness-raising campaign in the targeted villages to ensure the successful adoption of the improved cookstoves. A daily usage and maintenance of the products will be ensured. A local team will constantly be in touch with the beneficiaries to ensure usage of the product and its environmental and social benefits.



Group of Indian women receiving cookstoves



Group of women holding the new cookstoves



Indian woman using a cookstove



Indian woman interviewed about her new cookstove



TESTIMONIES

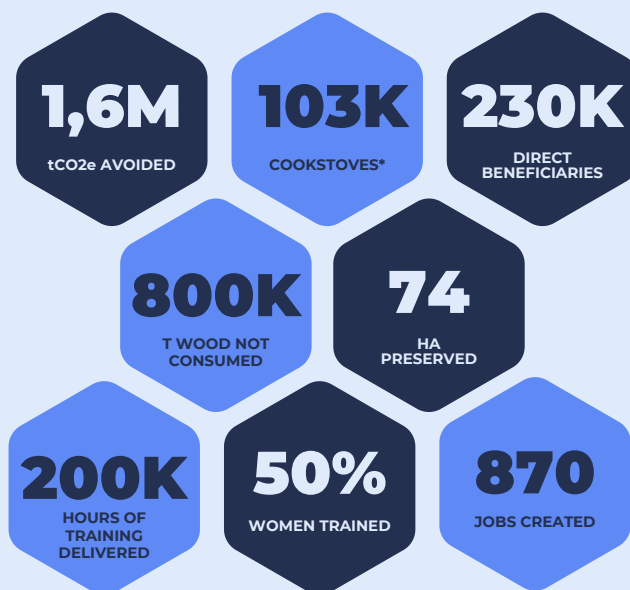
"Now this stove takes less firewood, cooking is done faster. No more eyes irritations nor cough. I am satisfied with this stove."

Sheetal, an Indian cookstove user

"We had an earthen stove earlier which gave a lot of smoke. Cooking has become easier with this new stove now. The older stoves needed a lot of firewood, this one needs less. More cooking is possible in less time, this stove has brought much comfort."

Shobha, an Indian cookstove user

KEY FIGURES



3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



13 CLIMATE ACTION



Note: KPIs are estimated over the full lifespan and scope of the projects.

*Cookstoves are replaced after 5 years. Total cookstoves distributed over the lifespan of the project is 103K.

DIAKOLAL COOKSTOVES PROJECT

SENEGAL 

PROJECT SUMMARY

In Senegal, firewood and charcoal constitute more than 75% of household cooking energy sources. According to the Government, the rate of land and vegetation degradation remains high in the country, and improvements must be made in all sectors. In order to achieve its sustainable goals, Senegal forecasts 23.7% reduction in emissions in 2025 and 29.5% in 2030.

With the Diakolal cookstoves Project, 30,000 cookstoves will be built and used by the local communities. The material supply comes from the surrounding areas of villages, through termite mounds and cow dungs – without any carbon footprint. During all the crediting period, the estimated GHG reduction achieves 880,000 tCO₂e, thanks to less wood-logging.

The women of the communities are the first beneficiaries of the Diakolal cookstoves Project. Thanks to cleaner and more efficient cookstoves, new economic activities can spread in a healthier environment. In addition, this project includes co-benefit activities (health insurance, coconut plantation, and waste management).



Cookstove installed in a house



Beneficiary in front of her newly constructed cookstove installation



Women cooking with the old 3 stones cookstoves before the project



Parrots, example of the rich fauna of Senegal

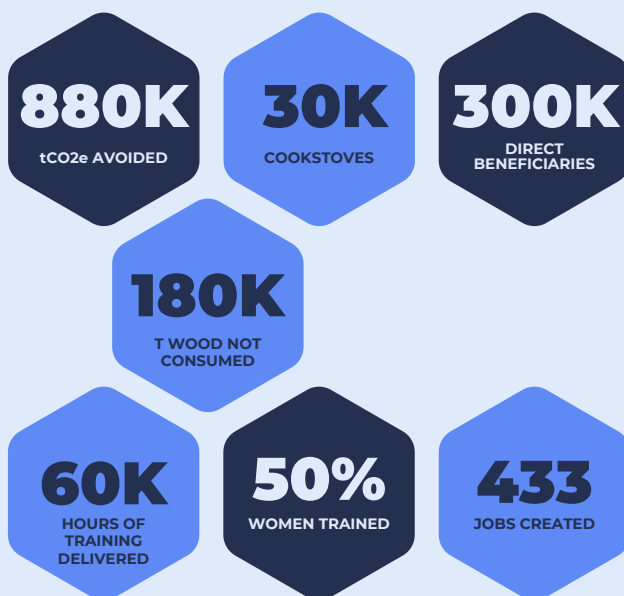


TESTIMONIES

“With this ambitious goal of deploying 30,000 improved stoves and all associated co-benefits, this project provides the opportunity to create real change at the scale of the Casamance.”

Local operator

KEY FIGURES



1 NO POVERTY



3 GOOD HEALTH AND WELL-BEING



13 CLIMATE ACTION





AYEARWADY MANGROVE RESTORATION PROJECT

MYANMAR 

PROJECT SUMMARY

The Myanmar Coastal Mangroves have one of the highest species richness for mangrove trees among mangrove ecoregions in the Indian Ocean. Although mangroves are one of the ecosystems most severely threatened by habitat loss in Myanmar, this ecoregion still has more than half of the forests remaining. This presents a significant opportunity to restore and conserve these critically important ecosystems.

The Ayeawady Project is implemented on 3,700 ha (among which **Removall has financed 200 ha**) of degraded lands. It will establish and maintain a sustainably managed mangrove ecosystem for carbon sequestration, natural disaster risk reduction, and poverty reduction with sustainable livelihoods in the coastal communities. **A vital component of the project is the conservation of biodiversity and the establishment of the first mangrove gene bank in Myanmar.** The project is well advanced as the trees have already been planted.

As mangroves provide vital ecosystem services such as coastline protection and sheltering for juvenile fishes and shellfish, the Ayeawady Project contributes to food security. In addition to these ecosystem services, **the project also aims to improve local development conditions** by providing, for example, free cooking stoves, health training, school equipment, and so on.



Myanmar operator checking on mangrove plantations



Zoom on the size of a mangrove sprout



Details of a mangrove seed ripening



Mangrove trees at adult size



TESTIMONIES

"With a survival rate of over 90% for the planted trees, this project directly contributes to scaling up nature-based solutions for the preservation and restoration of key ecosystems crucial for climate and biodiversity."

Local operator

KEY FIGURES





SAAF PAANI SAFE DRINKING WATER PROJECT

INDIA 

PROJECT SUMMARY

Access to safe and clean drinking water is a fundamental human right, yet millions of people in rural India continue to suffer from waterborne diseases due to the lack of access to safe drinking water sources. **The challenge of providing safe drinking water is particularly acute in rural areas**, where inadequate infrastructure, pollution, and geographical constraints often compound the problem. In recent years, **carbon finance has emerged as a potential solution to address this crisis** by enabling the installation of community water centers that not only provide safe water but also contribute to sustainable development and environmental conservation.

The Saaph Paanee Safe Drinking Water Project aims to establish 60 community safe drinking water centers across rural regions in Haryana, Rajasthan, Maharashtra, Andhra Pradesh, Karnataka, and Telangana. **The project will span two years**, with an average of 30 centers being shifted or established annually. **It aims to give safe drinking water access to 30,000 people daily for 10 years.**



Group of Indian women filling water cans at the newly installed water center



India woman getting water from the tap at the water center



Examples of water cans provided to the population



Group of Indian women of one of the villages benefiting from the project





TESTIMONIES

"The 24x7 service that the water center provides is very convenient for the farmers living in this village. It enables them to come and fetch water even during nights."

Mr. Kattula Elisha, a beneficiary from Andra Pradesh Kakulapadu

"We had a lot of issues due to the unavailability of safe drinking water. Having this water center in our village now has solved our drinking water issues and is helping us maintain our health better."

Mr. Jagadish, a beneficiary from Rajasthan Bhakshawala

KEY FIGURES



1 NO POVERTY



6 CLEAN WATER AND SANITATION



8 DECENT WORK AND ECONOMIC GROWTH





PUNGUE SAFE DRINKING WATER PROJECT

MOZAMBIQUE 

PROJECT SUMMARY

Like many southern African countries, Mozambique doesn't have the necessary infrastructure to provide all its population with drinkable water, especially in rural areas. While many boreholes exist, most are in disrepair due to a poor fabrication, a lack of monitoring at the construction and the difficulties to access to spare parts and information. Due to that context, many women and children have to collect water unsuitable for consumption, far from their home, and with high risks of human/wildlife conflicts.

The Pungue Project is designed to rehabilitate 1,040 boreholes and reinforce the local capacities regarding water, sanitation and hygiene. **Almost 312,000 persons, from at least 5 districts of the Sofala Province, will benefit from the reparation** and have no more need to boil the water collected in surface or unimproved water. Local committees will be supported to monitor the infrastructure and follow the social impact of the project.

Parallel activities, as emergency aid in the event of natural disaster, women empowerment, local capacity-building, and school development through latrines construction, water access, girls club creation, **will be supported** by the Pungue Project.



Operator checking a water borehole and its pump



Mozambican children using the water pump to fill water can



Local operator exposing technical details of damaged borehole to be restore thanks to the project



Removal with local community member benefiting from the project





TESTIMONIES

"Inadequate and unclean water supply adversely affect the health and economy of the communities. The Pungue project will go a long way in eradicating waterborne diseases and improving the education and economy of the communities."

Local operator

KEY FIGURES



1 NO POVERTY



6 CLEAN WATER AND SANITATION



13 CLIMATE ACTION



SYNTHESIS

PROJECTS DEVELOPED BY REMOVALL*

NUMBER	UNIT	TYPE	INDICATOR
10 600 000	tCO2		Avoided or removed
9 250 000	trees		Planted
3 700	ha		Restored
3 630 000	tons of wood		Not consumed
1 150 000	people		Direct beneficiaries
2 600	jobs		Created
1 640 000	hours		Trainings Delivered
134 000	people		Women trained
820 000	people		Health improved
4 730 000	m3		Water treated

*KPIs are estimated over the full lifespan and scope of the projects.



PROJECTS FINANCIALLY SUPPORTED BY REMOVALL

To give you an overview of our carbon offset activities, we have selected six projects that represent the variety of projects supported by Removall on behalf of our customers, illustrating the geographical and technological diversity of our portfolio.

These projects embody the collaborative efforts between our team, our partners, and our clients, demonstrating our commitment to excellence and innovation, as well as our commitment to accelerate and scale solutions with a positive impact on climate, communities and biodiversity.



PROJECTS SUPPORTED

08

FOCUS ON 6 PROJECTS SUPPORTED BY REMOVALL*

PROJECT NAME	COUNTRY	TPOLOGY	NO OF UNITS	UNIT	MAIN SUSTAINABLE DEVELOPMENT GOALS (SDG)
Bhāratada Sūrya	 India		927	MW distributed	  
Arvores Do Apui	 Brazil		130,000	Hectares	  
Cafecito De Yamango	 Peru		253	Hectares	  
Agua Do Moçambique	 Mozambique		55,000	Boreholes	  
Tàiyáng Pēngrèn	 China		50,000	Solar Cookers	  
Sindh	 Pakistan		350,000	Hectares	  



Solar Power



Safe Drinking Water



Forest Preservation



Solar Cooker



Reforestation



Mangrove restoration

Removal currently has access to more than 500 certified projects worldwide. All the projects we support are carefully selected following a strong due diligence process.

*KPIs are estimated over the full lifespan and scope of the projects.



BHĀRATADA SŪRYA SOLAR POWER PROJECT

INDIA 

PROJECT SUMMARY

India is the third-largest energy consumer and emitter of greenhouse gases in the world: with a total of 3,9 GtCO₂e in 2021, the country **emits 7% of the world's global GHGs**, and stands at the third position, behind China and the USA. While the country is transitioning to renewable energy, the amount of coal consumed is not decreasing. **Climate finance can support the decarbonization of its energy mix.**

The **Bhāratada Sūrya Project** aims to generate clean electricity through renewable solar energy. The project activity involves the **installation of around 30 solar photovoltaic power plants** of variable capacity (**between 20 MW and 140 MW**) in five different states: Karnataka, Rajasthan, Gujarat, Madhya Pradesh and Telangana.

Solar power is one of the cleanest renewable energy powers and does not involve any fossil fuel. Hence, the project activity contributes to environmental well-being, helps to make Indian energy cleaner and to reduce air pollution, and assists the local population by providing employment opportunities to both skilled & unskilled labor.



Technical installations of the project



Aerial view of one of the solar project sites in the state of Karnataka in India



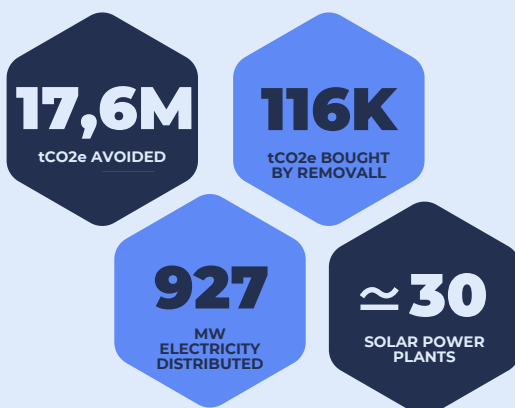
Transformer in a solar site in India



Example of solar panels used to generate renewable solar energy



KEY FIGURES



ARVORES DO APUI FOREST PRESERVATION PROJECT

BRAZIL 

PROJECT SUMMARY

The **Apui municipality** is a particular hotspot of deforestation in the Amazon forest: its **deforestation rate is the 10th highest in Brazil**. In this country, forests - and particularly the Amazon - are under high anthropic pressure. **Monitoring systems reported 430 km² of forest cleared in January 2022, an increase of 418% compared to January 2021**. Protecting the existing ecosystem is key for our climate future.

The **Arvores do Apui Project** preserves 130,554 hectares in a critical region of the central Amazon biome. Before the project implementation, the area project suffered **deforestation of 2,428 soccer fields each year**. The project's primary focus is the conservation of native Amazonian forests, with scheduled sustainable forest management activities in the future.

The project presents various wildlife and social benefits, as it provides biodiversity-safe havens and training for many employees. **The project includes the protection of a wide diversity of animals: 250 bird species, 40 mammal species and 16 reptile species.**



Tapir, one of the many endangered species of the Amazon forest.



The flooded forest makes up around 4% of the rainforest's total surface area.



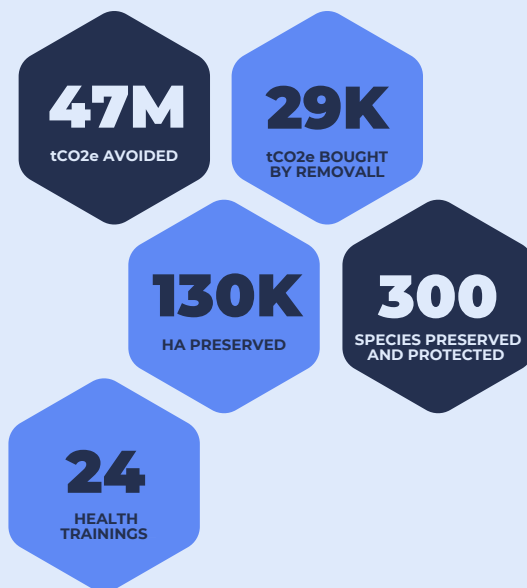
Over three-fourths of the Amazonian rainforest can be considered "wet-deserts" in that they grow on red and yellow clay-like laterite soils which are acidic and low in nutrients.



The Amazon has 3,000 species of fish, or 10% of the world's fish species identified to date.



KEY FIGURES



8 DECENT WORK AND ECONOMIC GROWTH



13 CLIMATE ACTION



15 LIFE ON LAND



CAFECITO DE YAMANGO REFORESTATION PROJECT

PERU 

PROJECT SUMMARY

Coffee is **number one of Peru's agricultural export** and uses more than 425,000 hectares (representing **6% of the total national agricultural area**) for its cultivation. In total **more than 200,000 Peruvian families** rely on its production. Among them, the large majority are small farmers with production land of less than 5 hectares.

In the district of Yamango (Department of Piura), located in the Andes, **the coffee-cultivation takes place at an elevation of around 1,000 meters**. For more than 50 years, farmers have been facing the negative impact of deforestation happening in the highlands located 2,000 meters higher. Indeed, this deforestation had led to massive soil erosion, poor nutrient soils, and water issues (runoff of water or absence of water in the soil during the dry seasons).

Thanks to the reforestation of the highland, the project Cafecito de Yamango aims to tackle those issues that have been reducing the yield of the farmers. **Since the project's creation, significant improvements of the soil-quality and reduction of water issues have been observed.**



Peruvian farmer



Coffee berries



Yamango landscape in the Andes



Peruvian worker harvesting coffee berries on coffee trees



KEY FIGURES

48K

tCO₂e
SEQUESTERED

441

JOBS CREATED

253

HA PRESERVED
AND RESTORED

370K

TREES

4

TREE SPECIES

1 NO
POVERTY



5 GENDER
EQUALITY



8 DECENT WORK AND
ECONOMIC GROWTH





08

.4

AGUA DO MOÇAMBIQUE SAFE DRINKING WATER PROJECT

MOZAMBIQUE 

PROJECT SUMMARY

In Mozambique, less than half of the population has access to safe drinking water. Most people are forced to rely on dirty water from wells, rivers, and other unsafe open water sources, which has a significant impact on health in rural communities, especially children. Furthermore, **most of the population uses firewood to boil and sanitize water**, which bears significant negative environmental impacts such as deforestation and greenhouse gas emissions.

By providing safe water with the rehabilitation of boreholes and the repair of broken pumps, the **Agua do Moçambique Project ensures that households consume less firewood during the process of water purification** and as a result, **carbon dioxide emissions are reduced from the combustion process.**

The supply of safe water also contributes to gender equality in households, as it is most often women who collect water and firewood. **This allows them to focus on other activities, some of which can generate an income.**



People filling water cans using rehabilitated boreholes



Mozambican women testing the new pump



Mozambican woman cooking using water from the rehabilitated borehole

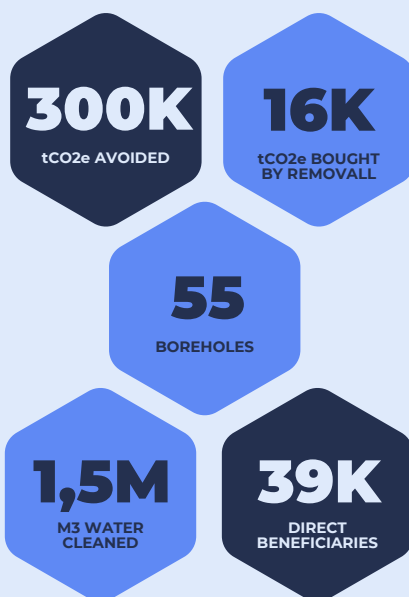


Rehabilitated borehole inside a village





KEY FIGURES



3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION





08

.5

TÀIYÁNG PĒNGRÈN SOLAR COOKER PROJECT

CHINA 

SOLAR COOKER



PROJECT SUMMARY

In rural regions of China, like the southwest region of Henan Province, households mostly use **coal-fired cookstoves** for their daily cooking and water boiling. This traditional method **releases greenhouse gases into the atmosphere and harmful gases into homes**.

The **Tàiyáng Pēngrèn Project** consists of the installation of solar cookstoves in **50,000 households** in 8 villages in the rural area of Henan Province. This region is an ideal area for solar energy utilization. It allows several rural households to efficiently replace fossil fuels with renewable solar energy, which **lowers greenhouse gas emissions and improves health** among these communities.

Furthermore, **the project** activity sustainably **employs 20 people** in the local communities, including **11 women**, providing them with stable and decent salaries. By using solar energy, the cookstove technology helps us avoiding the use of fossil fuels.



Chinese woman cooking using a solar cookstove



New solar cookstove installation



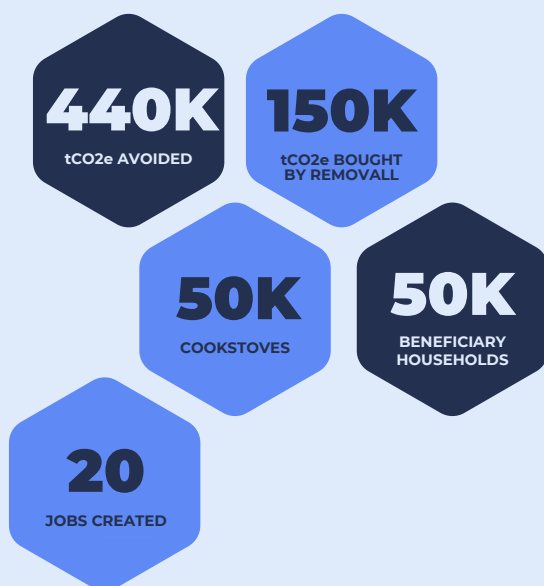
Old traditional coal-fired cookstove in China



Example of Chinese flora



KEY FIGURES



3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH





SINDH BLUE CARBON PROJECT

PAKISTAN 

PROJECT SUMMARY

The project is located in the Sindh-Indus delta region in south-east Pakistan. It **covers an area of 350,000 hectares**, made up of a vast complex of canals and tidal rivers, and low-lying channel islands, with mangrove forest throughout.

This mangrove forest is the largest arid-climate mangrove area in the world. It is home to several unique plants and animal species, and has been classified as a **"Key Biodiversity Area"**. However, due to different factors, including poverty (70% of the area's inhabitants live below the poverty line), **the region has experienced massive deforestation and degradation over the last few decades.**

The Sindh Project aims to limit the impact of climate change and help local communities adapt to it, as well as protecting biodiversity. It achieves those objectives by **protecting remaining forests** and **planting nearly 225,000 hectares of new mangroves**. It also aims to **create livelihoods, well-being, and around 1,000 jobs for forest-dependent communities** in the region. All stages of the project are being carried out in partnership with local communities and government.



Pakistani women from Sindh-Indus delta region



Local operator interviewing local communities



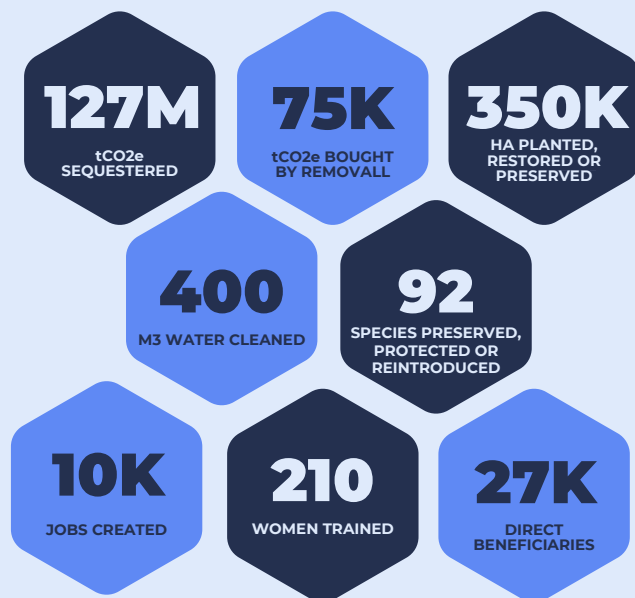
Mangroves forest in the Indus Delta



Mangroves close-up in the Indus Delta



KEY FIGURES



4 QUALITY EDUCATION



14 LIFE BELOW WATER



15 LIFE ON LAND



SYNTHESIS

PROJECTS FINANCIALLY SUPPORTED BY REMOVALL*

NUMBER*	UNIT	TYPE	INDICATOR
235 000 000	tCO2		Avoided or reduced
287 000	ha		Restored or preserved
2 220 000	tons of wood		Saved
547	species		Preserved, protected or reintroduced
4 800 000	people		Direct beneficiaries**
5 000	number		Trainings delivered
17 000	jobs		Created
320	people		Women trained
389 000	people		Health improved
60 000	people		Access to basic care
1 480 000	m3		Water cleaned

*KPIs are estimated over the full lifespan and entire scope of the projects (ie. not proportional to the share financed by Removall). Data is based on available information (not exhaustive).

**As we currently do not have precise data for all of our financially supported projects, the number of direct beneficiaries is based on the extrapolation of real project figures from our portfolio of developed projects.



A continuous effort and long-term commitment

Drafting this Impact Report was a beneficial exercise which enabled us to see the scope of our projects' impact.

It is a real pride for us to see that our commitment will contribute to avoiding or removing 11 million tCO₂e within the next decades, will improving the daily lives of over 1 million people around the globe and will help preserve our planet's biodiversity.

This would not have been possible without the commitment of Removall teams, from project identification, to implementation, monitoring, and reporting. By fostering our relationships with our partners and the local operators working directly with us on the field, we ensure our projects are not only climate efficient but also bring tangible positive outcomes for communities and ecosystems.

As an impact-driven company, environmental and social impacts are anything but secondary objectives: they lie at the heart of our model and are the fundamentals on which we build our organization.

This report should not be considered as an end in itself. It is an important step for us, as it constitutes a solid base, that we will continuously improve. We now have a good visibility of the key impacts we are bringing through our projects and we will work on progressively refining our impact data.

We are sincerely grateful to our teams for their strong dedication to their mission. Together, we are convinced that our actions matter, and we are deeply committed to keep growing the positive impacts of our projects in the years to come.



**THANK
YOU**

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