



Bridge Carbon

Introducing Bridge Carbon

November 2024

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Bridge Carbon was formed in 2024 to set the standard for excellence in the Carbon Finance industry.

Key characteristics of Bridge Carbon are:

- ✓ **End-to-End Carbon Project Developer:** Experienced in delivering large-scale carbon projects across multiple countries, supported by a proprietary carbon production technology platform. This platform streamlines operating processes, ensures data traceability, and enhances the credibility of CO₂ emission reductions.
- ✓ **Unique integrated business model:** the combination of its improved cookstove and nature-based solutions business brings strong synergies from reduced loss of tree cover and stronger community relations to lower operating costs and enhanced co-benefits.
- ✓ **Exceptional Leadership:** The leadership team brings decades of expertise from global industries and combines the knowledge and experience to manage impactful and scalable carbon projects.
- ✓ **Commitment to Quality, Integrity, and Transparency.** Bridge Carbon integrates these values throughout project design, implementation and MRV, ensuring responsible and verifiable practices.
- ✓ **Maximizing Community Impact:** By combining its Cookstove and Nature-Based Solutions (NBS) businesses, Bridge Carbon aims to strengthen community relationships and to maximize environmental and social benefits.
- ✓ **Strong Corporate Governance:** We uphold the highest standards of governance, ensuring transparency, accountability, and ethical practices in every phase of our operations.

Our Global Impact (Southeast Asia & Sub-Saharan Africa)

Deployed

Rural Cookstoves

Cookstoves Deployed

1.5m

Households

Planned

Urban / Peri-Urban Stoves

Target Deployment

750k

Households

Planned

Rural Cookstoves

Target Deployment

2.5m

Households

Planned

Nature Based Solutions

Target Deployments

2.0m

Hectares

Our Global Footprint

Bridge Carbon employs 180+ staff globally and contracts over 1,000 field staff across Sub-Saharan Africa and South-East Asia

Headquartered in London, (UK), with operations in 11 countries, and corporate offices in Singapore and India, its local presence allows Bridge Carbon to effectively deliver on its programs with rigorous execution.

All projects developed by **Bridge Carbon include local on-the-ground teams** that work together with communities to ensure project integrity, impact, and success.

Bridge Carbon operates three carbon businesses:

- **Cookstove projects** in Southeast Asia and Sub-Saharan Africa
- **NbS projects** rapidly scaling across Africa
- A **methane** pipeline repair project in Bangladesh.

In addition, Bridge Carbon has a controlling interest in a stoves and PV manufacturing business in Southern Africa.

Headquartered

in London, UK

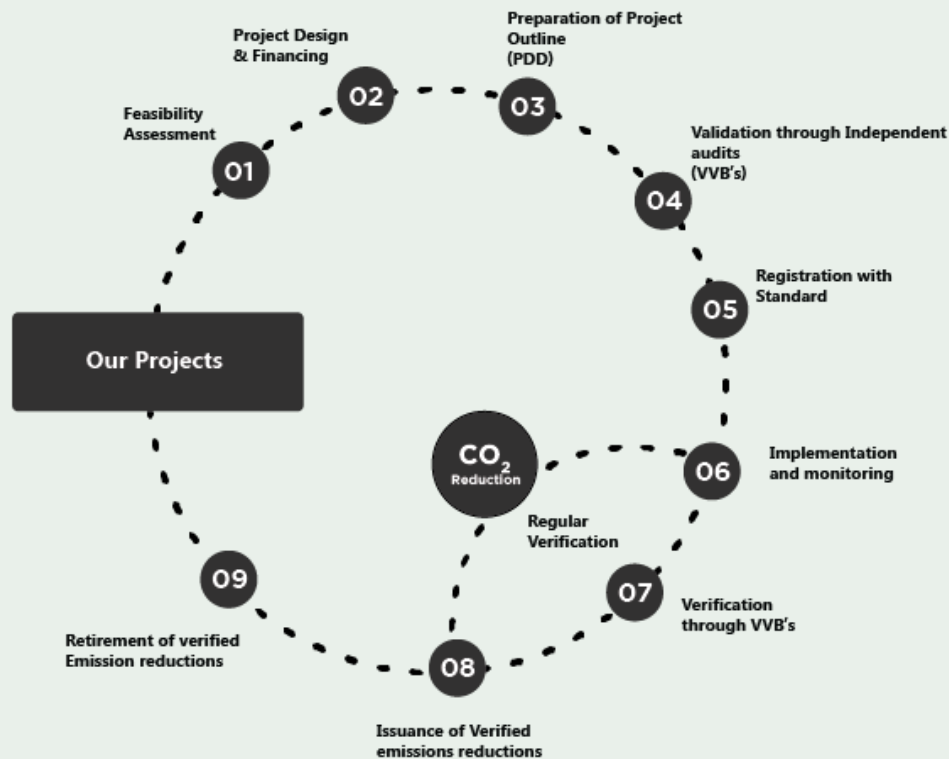


100+ Million tonnes
of CO₂e avoided or removed
by 2055.

● Corporate Offices ● Manufacturing Facility ● Projects in Country

An A-Z Carbon Project Developer

We are a full life cycle carbon project developer, managing every phase from project conception and design to implementation, monitoring, and reporting to ensure long-term sustainability and measurable carbon reductions.



Summarised overview of the development process for a carbon credit project:

- 01 **Identifying Project Type:** Identification of the type of project that can generate carbon credits. Common project types include renewable energy, energy efficient improvements, afforestation or reforestation, methane capture from waste management or agricultural activities, and others.
- 02 **Baseline Establishment:** Establishing a baseline involves determining the level of greenhouse gas emissions that would occur without the project's implementation or existing levels of carbon stocks. This baseline serves as a reference point for calculating emission reductions or removals achieved by the project.
- 03 **Project Design and Documentation:** Develop a detailed project design document (PD) that outlines the project's objectives, methodology for calculating emission reductions, technical specifications, and monitoring plan. The PD must adhere to relevant standards such as the Clean Development Mechanism (CDM), Verified Carbon Standard (VCS), or Gold Standard.
- 04 **Validation:** The project undergoes an independent validation process conducted by an accredited third-party validator – known as a Validation and Verification Body (VVB). The VVB assesses whether the project meets the requirements set forth in the chosen carbon standard and verifies the accuracy of the PD.
- 05 **Registration:** After successful validation, the project is registered with the chosen carbon registry. Registration confirms the project's eligibility to generate carbon credits.
- 06 **Implementation and Monitoring:** The project is implemented according to the approved PD. Ongoing monitoring is crucial to track project activities, measure emission reductions, and ensure compliance with the project's methodologies and standards.
- 07 **Verification:** Periodically, the project undergoes verification by an accredited third-party WB to confirm the accuracy of reported emission reductions or removals. Verification ensures that the project continues to meet the requirements of the chosen carbon standard.
- 08 **Issuance of Carbon Credits:** Upon successful verification, carbon credits are issued based on the verified emission reductions or removals achieved by the project. These credits represent the project's contribution to mitigating climate change and can be traded on carbon markets or used to meet regulatory standards.
- 09 **Monitoring and Reporting:** Even after issuance, ongoing monitoring and reporting are necessary to ensure the continued validity of carbon credits over their crediting period, typically 10 or more years.

Our Leadership Team



JULES KORTENHORST
CHIEF EXECUTIVE OFFICER

Jules has 40+ years of experience in previous roles in consulting, oil and energy, government and climate change and the carbon markets.

Prior to Bridge Carbon, Jules was a Partner at Vision Ridge Partners LLC, a leading sustainable real assets investor.

Jules served as CEO of RMI for a decade, ran several PE-backed companies and was a member of Parliament in the Netherlands.

He has chaired the WEF Global Future Councils for Energy and for Net Zero, is a founding member of the global Energy Transitions Commission and has served on multiple boards.



AUDREY DAVIN
CHIEF OPERATING OFFICER

Audrey brings over 25 years of experience leading large teams and projects focused on supply chain, operations and innovation.

Audrey has extensive expertise predominantly from her tenure with consumer goods companies, including Unilever, Carlsberg and Danone.

Most recently, Audrey managed Unilever's supply chain and operations across Asia.

Her career has been marked by transformative leadership in regional and global capacities, focusing on operations strategy, corporate development, business transformation, manufacturing deployment, and organizational enhancement.



DONEE ALEXANDER
CHIEF CARBON OFFICER

Donee is a recognized leader and authority in the field of household air pollution and the transition to clean cooking. She was a founding member of the Clean Cooking and Climate Consortium (4C).

Before joining Bridge Carbon, Donee was the Chief Science Officer of the Clean Cooking Alliance.

Donee holds a Ph.D. in Environmental Engineering from the University of Washington and has served as a postdoctoral scholar at the University of Chicago.

Notably, Donee serves as an expert consultant to the World Health Organization's Household Energy Program.

Our Leadership Team



JULIAN PARKIN
CHIEF TRANSFORMATION OFFICER

At Bridge Carbon, Julian leads Transformation across the Company together with leading the Technology, HR, Procurement, Risk and ESG functions.

Julian began his career as a Chartered Accountant at PwC before spending 17 years in financial services, leading risk management and transformation programs.

He now guides fast-growing organizations through operational, risk, data, and governance transformations across sectors.

He also serves as Head of Finance at InterClimate Network, a charity inspiring future climate leaders.



JOLIE NORRIS
CHIEF LEGAL COUNSEL

Prior to joining Bridge Carbon as Chief Legal Counsel, Julie spent more than 20 years at Goldman Sachs, including nearly 10 years as a Managing Director and Head of the Global Commodities legal team.

Jolie has covered a wide variety of legal matters relating to global commodity markets, including financial commodity derivatives; sustainability; compliance and regulatory matters; energy and commodity finance; offtake transactions.

At Bridge Carbon, Jolie is responsible for the firm's legal and compliance functions globally, bringing especially the experience of the past year in managing legal and regulatory matters within carbon markets.



JOHN SADLER
CHIEF FINANCIAL OFFICER

Prior to joining Bridge Carbon as Group Chief Accountant, John spent two decades with TotalEnergies, in what became the Gas, Power and Renewables Division, overseeing the teams tasked with the accounting, control and reporting of the company's energy trading portfolio under full marked-to-market.

This entailed leading the continuous development of trading and accounting systems, analytics, methodologies, and controls, increasing automation and driving the efficiencies and productivity needed to safeguard execution and growth of financial operations within a fast-changing and highly regulated Trading business.

Mission, Vision and Values



OUR MISSION

“ **To empower the most vulnerable communities to address climate change and drive sustainable development.** ”



OUR VISION

A thriving, resilient world where access to Clean Cooking, renewable energy, and Nature-based Solutions are available to all; uplifting communities, combating climate change and driving sustainable economic development, all of which are delivered with the highest integrity.



OUR VALUES

We have improved internal communications, anchoring our values, shaping our new culture, providing regular updates on company performance, and increasing the visibility into decision-making processes.

1

Integrity

We always choose to do the right thing.

2

Mission Focused

We use our mission as the guiding star for decision-making.

3

Accountability

We take ownership and are responsible for our work.

4

Innovation

We develop innovative solutions for a sustainable future.

5

Sustainability

We work passionately to safeguard our planet.

Quality, Integrity, Transparency

Bridge Carbon is committed to building a world class carbon finance organisation the defines standards for the global voluntary carbon markets.



QUALITY

We are committed to deliver the highest standards in our projects, services, and processes. This means setting measurable quality benchmarks, implementing continuous improvement programs, and ensuring that our team is equipped with the necessary tools and training to maintain excellence.

- All staff "stand down" for compliance training across the global organization
- Dedicated Leadership Compliance training
- Deployment of the policy framework and key policies
- Training for operations leadership and all operations staff on new cook stove methodologies and practices
- NBS workflow technology training to increase adoption across the business



INTEGRITY

Integrity guides our actions, ensuring that we uphold ethical practices in all aspects of our business. We have introduced clearer policies on accountability, decision-making, and compliance, fostering a culture of honesty, openness and trust across the company.

- Revised project processes and procedures introduced across teams
- Adoption of workflow tools and standardization of processes across the organization
- Development and deployment of the bespoke DISCO system (e-2-e Carbon production tool)
- Recruited staff into control functions including Compliance, Tax, Risk, Legal and Carbon



TRANSPARENCY

We improved internal communications, providing regular updates on company performance, and increasing visibility of decision-making processes. Bridge Carbon is building stronger relationships with internal and external stakeholders, driving confidence in our operations and carbon processes.

- Established a Speak Up whistleblowing line
- Realtime reporting of operations activity and carbon processes
- Introduction of department metrics and KPIs to measure performance
- Implementation of a corporate Intranet to promote consistent practices, drive culture and disseminate information

Ensuring a Tonne is a Tonne

Bridge Carbon is deeply committed to quality, integrity and transparency and has designed its operations to ensure the highest carbon integrity possible. Bridge Carbon's management has experienced first-hand the effects of poor carbon integrity and is committed to ensuring a tonne is always a tonne.



Nature-based Solutions

- Utilizing latest AFOLU methodologies with:
 - Performance benchmarks
 - Dynamic baselines
 - Baseline control plots
- Using a conservative approach to sampling and uncertainty
- Utilizing digitized surveys for data collection on baseline activities, monitoring and measurement
- Integrating digitized surveys for field visits, project progress, adoption and survival rates
- Implementing scientifically robust dMRV approaches when and where appropriate



Clean Cooking

- Using 3rd party digital monitoring, reporting, and verification (dMRV)
- Adopting the CLEAR methodology, the most rigorous scientifically-based methodology to-date
- Conducting frequent, random (systems-generated) household visits
- Implementing best practices including 3rd-party performance testing
- Conducting Kitchen Performance Tests with expert training for all baselines and projects
- Replacing and maintaining stove fleets to ensure stove performance is sustained
- Creating and maintaining close relationships with beneficiaries, with training and regular visits

Two complementary businesses

Bridge Carbon’s two core businesses are highly complementary and have strong synergies:

Solutions	Clean Cooking	Nature-based Solutions (NbS)
Existing	<ul style="list-style-type: none"> Establish community relationships based on trust and longevity Introduce improved cookstoves Deploy and maintain clean cooking at scale, improving health and productivity Deploy robust dMRV Monetize the resulting high-integrity avoidance carbon credits in VCM and A6 markets Realize initial cash flow to invest in long-term NbS and fuel solutions 	<ul style="list-style-type: none"> Invest patient capital to sequester carbon Introduce ecosystem restoration solutions Improve soil yields and generate surplus biomass through ARR, FMNR and ANR Scale deployment across Sub-Saharan Africa, and seed projects in Asia
Future	<ul style="list-style-type: none"> Process biomass into low-carbon fuels (pellets, chips and stick wood) Sell sustainable energy and improved cooking products, including in urban and peri urban area in our retail network Generate impact on incomes, employment and health, further strengthening community relations 	<ul style="list-style-type: none"> Monetize the Removals carbon to fund part of the delivery engine and earn a capital return Improve food security enabled through better agriculture practices and improved income through benefits sharing

Carbon Removal

Our program designs systems support the long-term sustainability for nature-based removal efforts. Bridge Carbon seeks to highlight the mutually reinforcing benefits of these systems and their positive impact on communities' food security, income generation, climate resilience, and resource abundance.



VILLAGES

Nursery materials are provided with training to help villagers raise, out plant, manage and protect their own seedlings, with most of the work being done in the dry season to reduce labour conflicts with farming.

Bridge Carbon also supports by providing communities with fast growing, indigenous and locally adapted species that are planted from seed in community nurseries

Project benefits

- Restored biodiversity of the natural landscape
- Increased soil fertility and crop yields through nitrogen-fixing trees
- Reduced runoff and erosion, capturing more rainwater
- Reduced wind and water erosion
- Additional shade provided to the community
- Produce from additional trees fruits, medicine, materials and firewood
- Stronger climate resilience



FARMER

Every year, farmers clear and burn their land to clean it in preparation for the planting season, removing young trees reemerging from the significant rootstock in the soil. We work with farmers to help them select and manage the re-growth of naturally regenerating trees on their farmland, enabling an increase from an average of <20 mature trees/ha on farmland to potentially more than 200 trees/ha. Permanent nitrogen fixing trees act as a natural fertilizer, reducing the need for chemical and expensive inputs, and provide a range of services (e.g., fruit, fodder, medicinal uses, shade, sustainable fuelwood).

Project benefits

- Trees reduce wind and water erosion, improve soil fertility and provide shade, reducing evaporation and high temperatures, as well as providing fruits, medicine, building materials and firewood.
- Increased soil fertility and crop yield, nitrogen fixing elements that replace the need for purchases fertiliser, providing increased profitability for farmers.



COMMUNITY

We are supporting communities to restore communal woodlands on highly degraded hillsides, bringing together multiple villages to protect and co-manage this shared – but depleted – resource. Villagers are trained in techniques to prune and trim young and regenerating trees in degraded woodlands to accelerate efficient tree growth. Upfront work with communities is fundamental to establishing the enabling conditions for communal governance and establishment of by-laws that ensure protection for these shared woodlands.

Project benefits

- Correctly pruned trees grow faster and avoid becoming shrubs. This also provides a sustainable source of small-diameter firewood
- Established roots systems that help to restore watershed functions and increased tolerance to drought, fire, grazing, and pests
- Reduces deforestation, restores biodiversity and provides diverse forest products.

Carbon Avoidance

Our integrated cookstove programs create permanence for the nature-based removals. Bridge Carbon's business model leverage of NbS and clean cooking increasing the impact for communities' food security, income generation, climate resilience and resource abundance.



RURAL COOKSTOVES

2 billion people globally use inefficient cookstoves or open fires, burning wood and charcoal, contributing to deforestation. These methods release toxic pollutants, impacting women and children's health. Collecting firewood is strenuous for women, risking muscle and spinal damage.

Project benefits

- Reduced exposure to smoke and other toxic elements while cooking.
- Reduction of spinal, nerve and muscle damage and risks of rape and physical abuse, falls and attacks from animals.
- Reduced drudgery through time saved collecting fuel
- Switch to sustainable crop residues reducing deforestation
- Climate change mitigation by avoiding CO₂, CH₄, N₂O and black and brown carbon emissions.



URBAN / PERI URBAN COOKSTOVES

Focus on the urban / Peri Urban communities present additional opportunities as well as differing challenges. The peri-urban project, executed in collaboration with EGA utilizes highly advanced stove combinations that deliver high efficiency for the user. The stove is flexible, regarding the fuels used, driving adoption in the market.

Project benefits

- innovative multi-fuel cookstove called the Multi-Application Fuel Efficient Cooking System (MAFECS) stove
- Highly efficient, with preliminary testing indicating a Tier 4 or 5 efficiency rating
- Built out of highly durable materials and expected to last 5 years without maintenance
- EGA provides a growing retail network and fuel supply capability



METHANE LEAK AVOIDANCE

During the first 20 years of its release, methane is more than 80 times as powerful as CO₂ at warming the climate. Over 100 years, methane is up to 28 times more potent than CO₂ at trapping heat in the atmosphere. In least developed countries (LDCs), above-ground gas distribution networks accessed by low-income families are typically repaired only on an emergency basis.

Project benefits

- Reliable gas pressure reducing burns and unnecessary exposure to a harmful gas
- Increased public health and safety
- Improved infrastructure and adoption of clean tech
- Employment for 100+ local people
- Increased economic value and retention of resources
- Reduction of methane released into the atmosphere avoiding significant warming impacts

Beneficiary Impacts

Bridge Carbon’s clean cooking and NbS solutions combine to cover 15 co-benefits that uplift household economics, improve local ecosystems, and advance wider economic development.

Solutions	Clean Cooking	Nature-based Solutions
Community relationships established and strengthened	☑	☑
Improved health outcomes for women and children	☑	
Reduced time spent by women collecting firewood and cooking	☑	
Reduced security risks for women while gathering wood	☑	
Benefit sharing with the community	☑	☑
Potential host government revenues through Article 6 transactions and local taxes	☑	☑
Engaged farmers introduced to ecosystem restoration solutions		☑
Reduced fertilizer use and cost, given improved soil organic carbon and nitrogen sequestration		☑
Improved crop yields (from initial crops and donated additional seeds)		☑
Revenue from surplus biomass sold into fuel supply chain (pellets, chips and stick wood)		☑
Increased income levels and more resilience	☑	☑
Job creation across supply chains and informal businesses	☑	☑
Improved access to other products: solar panels, LEDs, etc.	☑	☑
Generation of biomass from Tephrosia and other NbS programs		☑
Material revenue-tied benefit sharing with farmers and communities		☑

Our Carbon Process

Disciplined Execution, Standardized Processes and a Robust Control Environment

Our carbon production processes are supported by our new DISCO carbon management system and workflow tools. The carbon accounting is based on our objectives of quality, integrity and transparency. It follows documented processes using best in class technology, in country applications, and real time reporting with an audit trail that traces a tonne of CO_{2e} created as a carbon credit all the way to the activities within our communities



Process and Controls

- A Stove Champion Handbook details all our front-line activities and engagements
 - Prescribed monitoring and oversight controls
 - Reduced use of implementing partners and better management
 - Targeted staff training
- Detailed documentation of each individual carbon methodology
 - A process for the appointment of a panel of VVB's
 - Recruitment of industry carbon experts
 - Staff training
- Documented processes for engagement with registries
 - A robust carbon inventory for every project
 - A documented process for the maintenance of the inventory
- Documented the process for engagement of customers and investors
 - Listing of project data on the Centigrade information disclosure system

Technology

DISCO Carbon System – An in-house bespoke carbon production system that provides a single tool with user interfaces to manage production from initial contact with communities through to inventory management and linked to a database and Tableau visualization and MI reporting tool

Centigrade System – A disclosure and information sharing technology we are piloting to exchange data with stakeholders and enhance transparency.

Workflow Tool – Using the ASANA workflow tool to augment our DISCO system we deliver methodology standardization, cross team collaboration and project tracking linked through to the associated data capture obligations.

Best-in-class Cookstove Carbon Methodology

The Clean Cooking and Climate Consortium (4C) led by the Clean Cooking Alliance (CCA) has developed a new high-integrity methodology for Cooking Energy Transitions to increase confidence in carbon financing models for clean cooking.

CLEAR (Comprehensive Lowered Emissions Assessment and Reporting) Methodology for Cooking Energy Transitions

- Incorporates latest science on key parameters, increasing the requirements for substantiating input parameters that make the most difference in estimating emission reductions
- Designed to incentivize best practices, including direct measurement approaches for determining fuel consumption and digital monitoring, reporting, and verification
- 1st cookstove methodology to be applicable to all transition scenarios including metered and non-metered approaches
- Incorporates conservative default values, guardrails, and capped upper-limits unless using direct measurements
- Will move average number of VCUs per household in some of our African countries down to approximately 2 tonnes per household

Final Draft
Of CLEAR
15 Oct 24

Comments and final draft
submitted to GS TAC
1 Nov 24

Approval of CLEAR as GS
methodology
Expected Jan
2025

dMRV – Digital Measuring, Reporting and Verification

Third-party dMRV will ensure scientifically sound, robust ERs are generated, eliminating the need for paper collection of survey data. dMRV-generated data allows CQC to rely on auditable and traceable third-party collected data for all transactions and interactions with VVBs, standard bodies, and others.

From 2025, we will be deploying a cookstove dMRV solution for all projects

- ✓ Starting with SEA and moving to Africa
- ✓ Pilot underway in Laos

Data collected from dMRV are directly connected to a radical transparency platform, eliminating CQC direct data access

Third party dMRV ensures usage-based, high integrity credits by:

- ✓ Monitoring stove usage on a statistically significant subset of homes within each project using dMRV technology
- ✓ Managing and housing all dMRV data in each project
- ✓ Analyzing stove usage data
- ✓ Utilizing CLEAR methodology to calculate ERs, ensuring high-integrity credits are issued



Our Approach to Radical Transparency

Due to integrity concerns in the market, we are committed to embracing radical transparency with regards to our M&V data.

DISCO* Carbon System – In-house carbon production system that is a single tool to manage production from initial contact with communities through to inventory management and linked to a database and visualization and MI reporting tool

- ✉ DISCO is an **in-house bespoke carbon production system** that provides users with a single tool with user interfaces to **manage the entire lifecycle of a carbon project from initial contact with communities through to inventory management** and linked to a database and Tableau visualization and MI reporting tool
- ✉ Integration of any **carbon methodology** or survey into a digital platform, **eliminating errors** associated with paper surveys
- ✉ **Allows for flags to be generated** for ‘outlying’ data points as determined based on best available literature

Centigrade System – A disclosure and information sharing technology we are piloting to exchange data with stakeholders

- ✉ Due to integrity concerns in the market, we are **committed to embracing radical transparency** with regards to our M&V data.
- ✉ Bridge Carbon will list project data on Centigrade, a **radical transparency platform** designed to become the central data utility for the Voluntary Carbon Market.
- ✉ Centigrade provides a **fully digital, “live” data environment** for profiling and tracking carbon projects in their full scientific and operational detail.
- ✉ While the market currently still requires a registry for credit issuance, Bridge Carbon’s vision is to **use Centigrade along with robust audits as the carbon registry platform of the future.**