

Future50

Climate Change Management
and Reporting (CCMR)

Emissions Data, Monitoring,
Management and Reporting



Verofax Limited



<https://verofax.com/sustainability/>

#GreenManufacturing

Highlights

Verofax has raised more than **USD\$2.8 million in equity finance**,²⁵⁰ with notable investors including **500 Global** and **Benson Oak Ventures**.²⁵¹

Verofax won the **Artificial Intelligence Award** at the Rocketfuel pitch competition at **LEAP** in Riyadh 2023,²⁵² as well as **Bahrain Islamic Bank Innovation Challenge**.²⁵³ It is part of **Masdar City's INNOVATE platform**,⁵⁵⁴ alumnus of **HUB71**,²⁵⁵ the **Mohammed Bin Rashid Innovation Fund Accelerator**²⁵⁶ and the **Blockchain and Web3 Award at GITEX** as part of the Supernova Challenge 2023.²⁵⁷ Verofax reports having acquired four patents on cognitive AI vision and blockchain, and being a partner with Microsoft,²⁵⁸ which they say helps maintain their GDPR compliance.²⁵⁹

Strategic alliances:

- Hyperscale Cloud Providers
- Industry Consultancy Firms
- Fashion and Beauty Cosmetics Manufacturers
- Oil and Gas Industries
- Food and Beverage Manufacturers

List impact technologies:

Blockchain, Carbon Credit Tokenisation, AI, XR

Headquarters:

United Arab Emirates

Middle East operational countries:

Saudi Arabia

Summary

Verofax offers what it describes as a 'Sustainable Traceability as a Service' solution **incorporating blockchain, augmented reality and AI**. It states that this solution powers enterprises to accelerate net zero by adopting **eco-labels** and engaging end-users on responsible consumption. Verofax claims that it enables businesses to turn ESG reports into per-item **sustainable product ratings** for accessing EU markets that require interactive eco-labels. It details that these ratings are on six metrics and cover scope 1, 2 and 3 emissions, including recycled content and materials; chemical materials; water eutrophication; transport emissions; energy consumption and EOL recycling rate.

Impacts

Verofax's solution has been designed to **nudge shoppers to purchase fractional carbon credit offsets**, which turn into free carbon credits for participating retailers. The fractional carbon offsets can be used under the **UNFCCC Clean Development Mechanism (CDM)**, which can be traded and sold to help achieve emission reduction targets. Verofax proposes its solution helps enterprises reduce business exposure to greenwashing risks as well as acquire and retain responsible consumers by turning them into advocates of its brands.

