



# The International Tracking Standard Foundation

*Founders of I-REC*

## **PRELIMINARY REPORT FOR INTEGRATION WITH EVIDENT REGISTRY GAIA SWAP PLATFORM OWNED BY GAIA SWAP (SINGAPORE) PTE. LTD.**

2025

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### ***Notice from the I-TRACK Foundation***

*This report has been completed by a Platform Operator and is a disclosure form, required by the I-TRACK Foundation, to inform potential users about the functioning of the operator's Platform and its interaction with an Accredited Registry (Evident's Registry).*

*Potential and existing Platform users are to be informed that there are different ways to access I-REC(E) and participate in the market. Every I-REC(E) is validated by nationally appointed issuers and ownership records are maintained on the Evident I-REC(E) Registry. Throughout the lifecycle of an I-REC(E) certificate, from issuance to eventual redemption, the certificate ownership is determined and recorded in the I-REC(E) Registry. The Registry also provides basic functionalities including device registration, I-REC(E) transfers and I-REC(E) redemptions. These services are accessible to anyone who is registered in the Registry and can also be accessed through existing market players (e.g., Registrants and Participants) who are familiar with the rules and requirements of the International Attribute Tracking Standard and associated I-REC(E) Product Code.*

*However, the Registry can also be indirectly accessed via Accredited Platforms. These Platforms may provide different services, visualizations or tools which supplement the functionality provided by the Registry. However, use of a Platform is never mandatory for the issuance, trade, or redemption of I-REC(E). Users should, as a result, be informed of the Platforms they intend to make use of and determine if a Platform provides added value for them.*

*The I-TRACK Foundation and Evident periodically check that the Platform is adherent to the rules of Accreditation and well-integrated with the Registry. However, the Foundation, Evident Services or any Accredited Market Facilitator cannot be held responsible for the quality of services provided by Platform Operators.*

*If you have any further questions about the interaction between Platforms and the Evident Registry, please contact the I-TRACK Foundation secretariat at [secretariat@trackingstandard.org](mailto:secretariat@trackingstandard.org).*

## Background

### Who is the legal owner of the Platform?

GaiaSwap (Singapore) Pte. Ltd.

### Main Contact Details

a) Ahmet Güler, Senior Software Engineer

b) ahmet@gaiaswap.io

### What other role(s) does the company or broader group have within the Electricity Code or wishes to have in the near future?

No other role

Registrant

Participant

Other, namely:

### Please provide a short description of the purpose of the Platform.

GaiaSwap is a decentralized exchange for trading I-REC(E)s, designed to bring greater transparency, security, and efficiency to the I-REC(E) markets. Through advanced price discovery mechanisms, GaiaSwap provides real-time market insights, supporting data-driven decision-making. The platform integrates liquidity pools and automated market-making systems to ensure seamless trading for I-REC(E)s and other sustainability-linked products.

Built on a secure blockchain framework, GaiaSwap ensures compliance with national regulatory standards in the countries it operates in, offering users a trusted, scalable, and fair marketplace for I-REC(E)s.

### Please define the primary markets or jurisdictions in which the Platform will operate.

GaiaSwap is designed as a globally accessible platform, with an initial market focus in Thailand and Southeast Asia. The platform is structured to operate across multiple jurisdictions, adhering to regulatory frameworks for I-REC(E)s. GaiaSwap offers compliance with jurisdictional requirements while maintaining flexibility for international market participation.

## What languages does the Platform support?

Currently, GaiaSwap is available in English (UK), with future support planned for additional languages through integrated translation tools. As the platform scales, language accessibility will be expanded to ensure inclusivity and ease of use for a diverse global audience.

## Registration and client contact

**Please define the intended steps for various users of the Platform to be registered with the Platform Operator prior to use. Are legal agreements required? If so, are these prepared? If so, please include a link to the template agreement**

Participation in GaiaSwap requires users to complete our onboarding process, as outlined in the "Getting Started" document available on the GaiaSwap website.

The registration process involves:

- Identity verification
- KYC AML compliance approval,
- Registration authorization
- Digitization and wallet verification

## How can users access the Platform and who can they contact for questions?

GaiaSwap is accessible directly through our official website [gaiaswap.io](https://gaiaswap.io). Users can register and gain access, subject to our Know Your Customer (KYC) verification process.

To ensure security and compliance, access to the platform is monitored and regulated, with user authentication measures in place. GaiaSwap provides a seamless onboarding experience, allowing individuals and institutions to trade I-REC(E)s efficiently while maintaining transparency and adherence to regulatory frameworks.

For support and inquiries, users can contact us at:

- General Inquiries: [info@gaiaswap.io](mailto:info@gaiaswap.io)
- Customer Support: [support@gaiaswap.io](mailto:support@gaiaswap.io)
- Feedback and Complaints: [support@gaiaswap.io](mailto:support@gaiaswap.io)
- Account & Billing: [admin@gaiaswap.io](mailto:admin@gaiaswap.io)

Please provide a description of the fees associated with the use of the Platform (e.g., link to fee structure).



GaiaSwap employs a transparent and competitive fee structure to ensure a sustainable trading ecosystem while incentivising liquidity provision and market participation.

- **Tokenization Fee:** A one time fee of 5% of the tokenized quantity is applied when onboarding new I-REC(E)s onto the platform. This fee, payable in I-REC(E)s, is allocated to GaiaSwap's digital wallet to support long-term liquidity and ecosystem stability.
- **Transaction Fee:** A fee of 0.7% of the transaction value is charged on completed trades, offering users one of the most competitive transaction costs in the global I-REC(E) market.
- **Liquidity Pool Fee:** A fee of 0.3% of the transaction value is automatically distributed to liquidity providers within their respective pools, ensuring a dynamic and well-balanced trading environment.

## Content

### Who can use your platform? (more than one is possible)

- Registrants<sup>1</sup> registered in the Evident Registry

*Ticking this box means that active Registrants in the Evident Registry can request facility registration and issuance requests with the responsible Issuer directly from the Platform.*

- Participants<sup>2</sup> registered in the Evident Registry

*Ticking this box means that active Participants can have an encumbrance account in the Platform*

- Any Entity, regardless of its relationship with the Evident Registry

*Ticking this box means that any entity passing the requirements of the Platform can create an account and benefit from the provided services of the Platform that will be linked with the Platform's custodian account in the Evident Registry.*

### Please describe in detail the functionality of your Platform.

#### 1. I-REC(E) on the Blockchain

**Tokenization of I-REC(E)s:** GaiaSwap reflects real world verified I-REC(E)s into blockchain-based digital units.

**Metadata & Traceability:** Each digital unit includes comprehensive metadata detailing its origin, verification body, and associated sustainability credentials, ensuring full transparency and authenticity.

#### 2. Trading Interface & Price Discovery

**Market Overview:** Displays all tradable I-REC(E) with attributes such as project details, country of issuance, and vintage.

**Swap Functionality:** Modelled after Uniswap, allowing peer-to-peer exchange of certificates with no intermediaries.

**Liquidity Pools:** Dynamic pricing through automated market-making, enabling real-time price discovery.

**Incentivised Liquidity Provision:** Automated trading fees are shared among liquidity providers, ensuring market depth and efficiency.

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<sup>1</sup> A registrant is the only entity that is able to request device registration or certificate issuance. They can do this on behalf of a device owner or on their own behalf (if they themselves are device owners).

<sup>2</sup> A participant is a market player, trader or potentially a consumer with an account in Evident Registry and can hold, sell, buy, and redeem I-REC(E)s on their own or on behalf of their clients.

### 3. Compliance & Security Framework

**Custodian Holding Account:** All I-REC(E)s remain within the Evident Registry's custodian holding account until redeemed or withdrawn (transferred out of Gaiaswap into another platform or Participant account), ensuring regulatory compliance and security.

**On-Chain Transparency:** Transactions are recorded immutably on the blockchain, providing verifiable, auditable records for trust and accountability.

**Smart Contract Audits & Multi-Signature Controls:** Regular security assessments to minimise risk and protect user assets.

**How does the above functionality relate to the Accredited Registry (Evident's Registry)? Include at least an answer to the two questions below.**

- 1) Please explain whether you work with a custodian account, encumbrance, or both.**
- 2) Please explain which of the following actions on the Evident Registry can be initiated from your Platform; request device registration, request issuance, withdraw I-REC(E)s (from your platform to other platform or Participant account), Redeem I-REC(E)s**

GaiaSwap's integration with the Evident Registry ensures that all I-REC(E)s traded on the platform maintain their official validation and compliance. This means that the unit is burned upon withdrawal of the I-REC(E) from the Platform or redemption of the I-REC(E), once this feature is implemented in Gaiaswap. During the trading phase, there will be a 1-on-1 relationship guaranteed between the number of I-REC(E)s in the custodian account in the Evident Registry and the aggregated number of units on Gaiaswap. While the Evident Registry retains ownership records and manages certification lifecycles, GaiaSwap enhances accessibility and market efficiency through decentralized trading infrastructure.

**Key benefits of this integration include:**

- Seamless Trading: GaiaSwap provides a transparent and liquid marketplace where verified I-REC(E)s can be traded securely.
- Regulatory Alignment: All I-REC(E)s remain in Evident Registry's custodian holding account until redeemed, ensuring compliance with environmental asset regulations.
- Enhanced Transparency: Transactions conducted on GaiaSwap are recorded on the blockchain, maintaining a verifiable audit trail while preserving the integrity of the registry's certification process.
- Liquidity Optimisation: GaiaSwap's automated market-making and liquidity pools create a dynamic trading environment that supports price discovery and broader market participation.
- Immediate Settlement: GaiaSwap has a digital money unit that allows immediate settlement of every transaction.

Through this integration, GaiaSwap ensures that trading remains efficient, compliant, and aligned with the highest environmental market standards.

**Who is the owner of the I-REC(E) at any point in the life cycle?**

*It is assumed to be the user who holds the I-REC(E) in your platform until the point of redemption where the ownership will be the entity listed as the beneficiary, without further opportunity to pass on that ownership anymore.*

The I-REC(E) is held in a custodian account, and legally remains the property of the entity that placed it there. The holder of the digital I-REC(E) doesn't own the I-REC(E) itself but holds the exclusive right to instruct the custodian to transfer it. The custodian can only act on instructions from the digital I-REC(E) holder. Actual ownership of the I-REC(E) is only transferred when the digital holder instructs the custodian to move it into their own account in the I-REC(E) registry.

**Which of the following best describe your platform (more than one are possible):**

- Market, trade, or exchange functionality
- Facilitation of Redemptions and/or creation of Platform Redemption statements
- Visualization tool or creation of reports on usage
- Mechanism to support increased granularity
- Mechanism to support registration of small or distributed devices
- Platform to simplify the issuance process
- Platform only for internal use (back-office/mid-office use)
- Other, namely: [Click or tap here to enter text.](#)

**In the situation that the platform has a market, trade, or exchange functionality, has an agreement with an associated financial institution been discussed? Are there expectations as to the needs for associated collateral?**

GaiaSwap operates with multi-regional banking capabilities and maintains multi-currency custodian accounts to facilitate seamless and compliant financial transactions. These structures support secure liquidity management across international markets, ensuring efficient trading of I-REC(E)s while adhering to evolving regulatory frameworks.

GaiaSwap continues to expand its financial infrastructure, aligning with regulatory requirements and best practices in sustainable finance. Our approach prioritizes security, transparency, and compliance, ensuring that all financial transactions adhere to the highest standards as we scale operations internationally. GaiaSwap maintains custodian currency accounts, ensuring smooth financial transactions. Our operations are supported by a strategic partnership with regional financial institutions, operating in full compliance with Thai SEC (Securities and Exchange Commission) and Bank of Thailand (BoT) regulations.

**Will you market your product as I-REC(E) on the Platform?**

Yes

No

If 'No', this should be discussed in detail with the I-TRACK Foundation. The creation of another tradable instrument (by tokenization, for example) is, by default, forbidden.

**Does your platform work on a blockchain? If so, do you intend to communicate benefits related of this externally? If so, how?**

*The I-TRACK Foundation is agnostic towards the use of a centralized or decentralized database. However, we remain critical towards unproven benefits such as the prevention of double counting in the wider I-REC(E) market. We encourage Platform Operators to discuss this with the I-TRACK Foundation.*

GaiaSwap is a decentralized platform operating on blockchain. GaiaSwap seeks to empower participants to trade environmental certificates and credits on the blockchain with a high level of transparency, no additional intermediaries required and liquidity backed incentives. Blockchain also facilitates immediate settlement of transactions on the GaiaSwap platform. This is communicated via our website [gaiaswap.io](https://gaiaswap.io).

**Are there other Products on your Platform (e.g., other EACs, carbon credits)? If so, how are the different Products marketed? Will it be clear for users of your Platform which Product they purchase with each transaction?**

GaiaSwap currently facilitates trading of T-VERs (Thailand Voluntary Emission Reduction) credits. The T-VER is a mechanism developed by the Thailand Greenhouse Gas Management Organization (TGO) to promote and support greenhouse gas emission reduction projects in Thailand, allowing for the sale of carbon credits in the domestic voluntary market. GaiaSwap plans to expand its product offering over time to other eco-commodities.

GaiaSwap represents and markets all products as per their descriptions provided by their respective registries. We do not add or change to these descriptions or suggest product preferences or suitability to the platform user.

Each unit is identifiable, non-fungible and clearly identified in our market page in regards to its origin and attributes.

**In case certificates can be redeemed directly on the Platform, please provide a screenshot of the template Redemption Statement users can expect when using this redemption service on the Platform.**

*Platform Operators shall use the redemption statement created on the Evident Registry, or at minimum, copy the QR code and verification key from the original statement.*

Currently, GaiaSwap does not support direct redemption of I-REC(E)s from the platform. However, this functionality may be integrated in the future, through a direct connection with the Evident Registry. To enhance security and minimise liability, GaiaSwap requires that I-REC(E)s are securely held in a custodian holding account with the registry. This approach ensures that the I-REC(E)s are safeguarded within a regulated environment while they are tokenized for trading.

Once I-REC(E)s are placed in the custodian holding account and tokenized via GaiaSwap, corresponding certificates are issued to the user's digital wallet. This enables seamless, transparent trading within the platform while maintaining the integrity and security of the I-REC(E) certificate.

When a user wishes to redeem their certificates, they must submit a redemption request to redeem the underlying I-REC(E) on behalf of a single identifiable end-user while the connected unit is burned. The I-REC(E) is removed from the custodian holding account to the designated registry account whereby redemption can be actioned directly with the registry. This structured approach ensures a secure and reliable redemption process, providing full traceability and transparency for all participants.

**What design elements have been considered to ensure that live, tradable certificates cannot be perceived as being owned or redeemed by an End-User prior to the act of redemption?**

- Custodian Holding Account: All I-REC(E)s are securely held in a custodian account within the registry, ensuring that certificates are not accessible by end-users until redemption is formally requested.
- Tokenization of I-REC(E): GaiaSwap issues tokenized representations of I-REC(E)s to user wallets. These units grant the right to request the transfer of the underlying

I-REC(E) from the custodian account into another I-REC(E) registered account.

- **Notification-Driven Redemption Process:** Users must submit a redemption request to redeem the underlying I-REC(E) on behalf of a single identifiable end-user while the connected unit is burned. The underlying I-REC(E) must also be redeemed at the Evident registry only, not on GaiaSwap's wallet.
- **Transparency & Audit Trail:** All transactions of all tokenized representations of I-REC(E) are traceable via "ethereum blockchain explorers" such as etherscan.io (software that facilitates the search and tracing of every unit) creating complete transparency and audit trail. This transparency extends to the I-REC(E) within the custodian account as every tokenized I-REC(E) representation is linked to an I-REC(E) in the custodian account. Blockchain-based transaction records differentiate between tradeable units and actual ownership, preventing misperceptions of ownership prior to redemption.
- **Registry Confirmation:** The final step includes registry verification, ensuring that no asset is transferred to an end-user until the process is complete and recorded.

### **Where can users find more information about the Platform? (e.g., links to documentation)**

GaiaSwap offers multiple support channels to address a variety of user needs:

- **Website:** Our website contains access to all Terms and Conditions, Rules, Information Hub and Frequently Asked Questions.
- **General Enquiries:** For general information, please contact us at [info@gaiaswap.io](mailto:info@gaiaswap.io).
- **Customer Support:** For assistance with platform use and troubleshooting, reach out to [support@gaiaswap.io](mailto:support@gaiaswap.io).

Additional information and periodic updates are available on GaiaSwap's official website at [gaiaswap.io](https://gaiaswap.io).

In addition, GaiaSwap will establish a strong presence on professional and social media platforms, including LinkedIn, Facebook, YouTube, and others, to keep the community informed about platform developments, industry insights, and feature updates. These channels will enable users to stay engaged and access the latest information as GaiaSwap grows and evolves in the technology space.