

DART

Digital Assets Risk and Trustworthiness Assessment



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PROJECT INFORMATION

Carbify

Project Category: Real World Assets

Official Website: <https://carbify.io/>

Blockchain/Platform: Moonbeam Network

Brief Description: Carbify on Moonbeam is a blockchain platform that helps combat climate change by tokenizing carbon credits. It allows businesses and individuals to easily buy, trade, and retire carbon credits using smart contracts and dApps, promoting transparency and accountability. By combining Web3 technology with sustainability efforts, Carbify aims to create a greener, more decentralized future.

Prelude: This review presents the risk factors associated with the given project and provides an analysis and respective overall risk rating as per a prescribed methodology.



TEAM COMPOSITION

The Carbify team is comprised of the following individuals:

William ten Zijthoff, Co-Founder

William has dedicated his career to sustainability. Carbify is his third venture focused on tackling global environmental challenges. With his previous company, Rooted, he planted and maintained numerous trees in northern Spain. Before Carbify, William was the Founder and CEO of Coorest, a role he transitioned from at the start of 2023. Leveraging his deep expertise in law, sustainability, and an extensive network, William leads Carbify's sales, legal, and ecological initiatives. In addition, William was also noted as an expert in the UN Convention on Climate Change, which adds to his profile of being an SME in this field.

Jaap Harmsma, Co-Founder

Jaap has been a serial entrepreneur for a few decades now and has a proven track record in innovation. He launched one of the first online stores allowing users to assemble custom computers, which later evolved into the global web hosting company MuntInternet. After selling the company in 2016, Jaap immersed himself in blockchain and cryptocurrency, contributing educational articles and honing his expertise in tokenomics. He later joined Vulcan Forged as CTO, where he connected with William and Toby. At Carbify, Jaap leads marketing, development, partnerships, and is the primary author of key materials, including the Greenpaper. He was also noted to have held multiple advisory roles at web3 entities, which further adds to his professional credentials.

Toby Wagenaar, Co-Founder

Toby brings a wealth of leadership experience as a former senior police officer, where he spearheaded growth and innovation for over a decade. Previously, Toby served as COO at the crypto gaming company Vulcan Forged, where his skills aligned perfectly with game development and management. At Carbify, Toby oversees game development, finance, legal affairs, and serves as the key contact for clients, suppliers, and accountants.

Other Team members: Pierre Tringh (Senior Ecologist), Michael Beers (Senior Ecologist), Paul Salwey (Data Scientist), Salman Riyaz (Data Scientist), Mario Landete (Forest Engineer). No information other than name and roles of the team members in this category was provided on the project documentation. Social media handles, and links to proof of work for all team members in both categories would boost the team transparency and credibility.

TEAM

The Carbify team structure

The Carbify team is made up of passionate experts across key areas. Our ecologists design agroforestry systems to maximize CO₂ absorption and support biodiversity. Data scientists analyze project data to ensure accurate, transparent carbon tracking. The marketing and sales team drives awareness and helps businesses achieve sustainability goals. Meanwhile, the game development team creates engaging educational experiences through our Eco Empires game.

The Carbify supporters

Carbify has partnerships with the following projects; BUDGET THUIS, LAHC, CALLEBAUT, IWB, AUTHIC LABS, BEE SOLVER TECHNOLOGY, ADVENTURE PUKETI, OIAOAI, INTERNATIONAL FLOORING LABS, ELLYSIUM RACING, PROMOTIEDAGEN, SUZU, POLVO, OPTIMAAL GROEIEN, AND HOGESCHOOL UTRECHT, and Moonbeam, among others. There was no documentation that formally identified investors.

The Carbify connections

The project has connections with several environmental organizations which include the United Nations Framework Convention on Climate Change, ECOTA, and Earthood, all which align with the project's endeavor of having created a global carbon standard. And add further credibility given its nexus with these entities, namely, with the U.N.

The Carbify concerns

There are no concerns with the team.

While the three co-founders bring notable expertise in sustainability, blockchain, game development, and entrepreneurship, the broader team lacks publicly available proof of work or detailed backgrounds to substantiate their credentials. The founders' history with companies like Coorest, Vulcan Forged, and MuntInternet demonstrates relevant experience. In addition to this, the project has undergone KYC verification through Solid Proof and was verified via a query conducted on their platform. Given the nature of collecting official government issued identification which can be used in the form of a reportable item with law enforcement in the event of any instance of malicious activity, this presents itself as a very strong form of verification of identification on top of having a doxxed team. According to Solid Proof, their verification system consists of a submission, a live call coupled with a questionnaire, a subsequent background check, and certification where KYC details are stored offline, and indicates a team that employs sensible practices when verifying individuals and their credentials.

GITHUB & CODE QUALITY

The Carbify Github repositories are not publicly available making it difficult to discuss the project's open-source status, the level of activity on Github (including commit frequency and number of contributors), the quality of documentation, and the use of accepted software development practices. However, Carbify self reported to have engaged with three companies so far regarding smart contract audits, these companies include; Hacken, Solidproof and Quill Audits.

In addition to the information being self reported, these audits were subsequently corroborated by querying the project for every single auditing firm that they mentioned, and were confirmed accordingly.

SOCIAL MEDIA & COMMUNITY

Community size and activity

Carbify demonstrates a strong and diverse online presence with an active community across multiple platforms. Its X account boasts over 20,000 followers and more than 2,000 posts, achieving impressive engagement for its fan base size. On LinkedIn, Carbify maintains a consistent presence with over 2,000 followers and regular project updates that garner notable interaction. Instagram, with over 100 posts and 1,000 followers, shows moderate engagement, while the Facebook page, with over 900 followers, reflects a steady stream of updates. Telegram activity is robust, with community questions actively addressed by the team and regular posts from the group price bot. Additionally, the Discord server, with over 3,000 members, showcases a lively and highly engaged community.

Quality of interactions

The quality of interactions within Carbify's community is commendable, with platforms like Telegram and Discord standing out. On Telegram, the team actively responds to community inquiries, fostering trust and transparency. The group price bot also provides consistent updates, keeping members informed about the project's token. Discord showcases a vibrant community atmosphere, characterized by regular engagement and active member participation. Across other platforms like X and LinkedIn, the consistent posting schedule and meaningful interactions highlight a well-maintained community strategy, although engagement on Instagram and Facebook remains more moderate.

Red Flags and Risks

Despite its strengths, Carbify faces some risks in community management. The absence of an official scam report channel on Discord is a notable concern, as it leaves users more vulnerable to potential scams. Enhancing this feature could significantly improve user security and the overall community experience. Furthermore, while the existing platforms are actively managed, the lack of certain preventive measures, particularly on Telegram and Discord, could expose members to malicious activities, underlining the need for stronger safeguards to ensure trust and safety within the community.

BUSINESS MODEL

Carbify merges sustainability, social impact, and gamification through an innovative approach to carbon offsetting. Users invest in virtual trees (NFTrees) that generate \$aCO2 tokens tied to CO2 absorption. These tokens can be sold, burned to offset emissions, or used in Carbify's game, Eco Empires: Battle for the Earth. The platform also supports Amazon communities by providing sustainable income, education, and resources while using blockchain to ensure transparency and accountability. The business model integrates tree planting, tokenization, and gamification, leveraging blockchain for trust and scalability. It combines environmental impact, financial incentives, and entertainment, appealing to eco-conscious individuals and businesses seeking sustainable solutions. Growth potential is strong, driven by increasing awareness of carbon offsetting and rising CO2 prices, with gamification adding an engaging element. Carbify's financial strategy includes revenue from NFT sales and token pools, offering users multiple earning avenues.

CONCLUSION AND SCORE

Conclusion

Based on our comprehensive review, Carbify demonstrates a strong business model that integrates sustainability, social impact, and gamification, offering significant value and growth potential. The team, particularly the co-founders, brings notable expertise and credibility, with a particular note of them having undergone KYC (and a very good step for building transparency, accountability, and trust). The project's engagement with reputable audit firms and its resolution of identified security issues add credibility, however the absence of publicly available GitHub repositories restricts insights into its code quality and development practices, and is something it can use to further build even more transparency and trust. Community engagement appears to be good, with a particular emphasis on the community mainly engaging via the project's discord. Despite these areas for improvement, Carbify's innovative approach and alignment with rising demand for sustainable solutions position it well for future growth.

Score

As per the reasons mentioned above, Carbify has achieved four out of five stars. Potential investors or users are advised to monitor the project's progress, particularly in enhancing open-source development. As always, conduct thorough due diligence and stay informed through the project's official channels.

CONTACT US

<https://polkadot.antiscam.team/>

contact@antiscam.team

[Discord Community](#)



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TEAM