International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)

Application Form for Emissions Unit Programmes
seeking eligibility to supply units to
the CORSIA 2027 – 2029 compliance period

(Version 2, January 2026)

CONTENTS

SECTION I: ABOUT THE ASSESSMENT OF APPLICATIONS

Background

ICAO Member States and the aviation industry are implementing the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). Together with other mitigation measures, CORSIA will help achieve international aviation's aspirational goal of carbon neutral growth from the year 2020. Aeroplane operators will meet their offsetting requirements under CORSIA by purchasing and cancelling CORSIA eligible emissions units. The ICAO Council determines CORSIA eligible emissions units upon recommendations by its Technical Advisory Body (TAB) and consistent with the CORSIA Emissions Unit Eligibility Criteria (EUC).

In March 2019, the ICAO Council unanimously approved the ICAO Document *CORSIA Emissions Unit Eligibility Criteria* for use by TAB in undertaking its tasks[1]. TAB's assessment of emissions unit programmes is undertaken annually[2]. The results of ICAO Council decisions that take account of these recommendations are contained in the ICAO Document *CORSIA Eligible Emissions Units*[3]. At present, eight Emissions Unit Programmes are eligible to supply CORSIA-eligible Emissions Units for the 2024-2026 compliance period (the CORSIA 'first phase') and four programmes are eligible to supply CORSIA-eligible Emissions Units for the 2027-2029 compliance period (part of CORSIA 'second phase'). The latter programmes are eligible to certify CORSIA Eligible Emissions Units for the 2024-2026 compliance period and were approved by the ICAO Council to do so for the 2027-2029 period based on TAB's 2025 reassessment and recommendations.

ICAO now invites emissions unit programmes[4] to apply to TAB's 2026 assessment cycle, which will make recommendations on their eligibility to supply CORSIA-Eligible Emissions Units for the **2027-2029 compliance period** (part of the CORSIA 'second phase'). Any interested programme should provide the updated information requested through this application form and its Appendices, as well as supplementary materials and evidence as applicable. In undertaking this work, TAB may also ask programmes to provide specific examples illustrating how programme procedures or systems perform in practice.

This assessment will be conducted during TAB's 2026 annual assessment cycle, according to the TAB Terms of Reference, TAB Procedures, Work Programme and Timeline, which are available on the ICAO TAB website.

About this form

Programme responses to this application form will serve as the primary basis for the assessment. This form requests

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[1] Available on the ICAO CORSIA website: https://www.icao.int/environmental-protection/CORSIA/Pages/CORSIA-Emissions-Units.aspx
[2] Recommendations from 2019 TAB assessment cycle: https://www.icao.int/CORSIA/icao-corsia-tab2019
Recommendations from 2020 TAB assessment cycle: https://www.icao.int/icao-corsia-tab2020
Recommendations from 2021 assessment cycle: https://www.icao.int/CORSIA/icao-corsia-tab2021
Recommendations from 2022 assessment cycle: https://www.icao.int/CORSIA/icao-corsia-tab2022
Recommendations from 2023 assessment cycle: https://www.icao.int/CORSIA/TAB2023
Recommendations from 2024 assessment cycle: https://www.icao.int/CORSIA/TAB2024
[3] Available on the ICAO CORSIA website: https://www.icao.int/environmental-protection/CORSIA/Pages/CORSIA-Emissions-Units.aspx
[4] "Emissions Unit Programme", for the purposes of TAB's assessment, refers to an organization that administers standards and procedures for developing activities that generate offsets, and for verifying and "issuing" offsets created by those activities. For more information, please review the TAB FAQs on the ICAO CORSIA website: https://www.icao.int/CORSIA/icao-corsia-tab

evidence of programme procedures or programme elements. The evidentiary documentation enables TAB to a) confirm that a given procedure or programme element is *in place*, b) more fully understand the programme's summary responses, and c) archive the information as a reference for potential future assessments. TAB's assessment may also involve, *e.g.*, a completeness check and initial screening of applications, written clarification questions, and/or live interview(s) with programmes.

This Application form is accompanied by, and refers to, Appendix A "*Supplementary Information for Assessment of Emissions Unit Programmes*", containing the EUC and *Guidelines for Criteria Interpretation*. The ICAO Council, on recommendation of its Committee on Aviation Environmental Protection (CAEP), updated the *Guidelines for Criteria Interpretation* in March 2024. These EUC and updated Guidelines are provided to inform programmes' completion of this Application form, in which they are cross-referenced by paragraph number.[5]

This form is also accompanied by Appendix B "*Programme Assessment Scope*", and Appendix C "*Programme Exclusions Scope*", which request all applicants to identify the programme elements[6] they wish to submit for, or exclude from, TAB's assessment.

CORSIA Eligible Emissions Unit Programmes must also complete Appendix D of this Application form, "*Emissions Unit Programme Registry Attestation*"[7] in line with the instructions contained in that Appendix. Applicant organizations are strongly encouraged to submit this information by the deadline for submitting all other application materials for the current assessment cycle.

Translation: As was done previously, if the programme documents and information are not published in English, the programme should fully describe in English (*rather than summarize*) this information in the fields provided in this form, and in response to any additional questions. Where this form requests *evidence of programme procedures*, programmes are strongly encouraged to provide English translations of these documents, to facilitate a complete and accurate understanding. Where this is not possible due to time constraints or document length, the programme may provide such documents in their original language in a readily translatable format (*e.g*., Microsoft Word). Those programmes that need to translate documents prior to submission may contact the ICAO Secretariat regarding accommodation.

Information provided in this form continues to be used following a decision by ICAO Council to approve an emissions unit programme for CORSIA eligibility. TAB's recommendations on the extent and limits of a programme's eligibility are developed on the basis of TAB's assessment of the information that the programme provided in its application materials, as well as any updates or clarifications that the programme communicates to TAB during the course of its assessment. This information is used by Council to define the general and/or programme-specific eligibility parameters set out in the ICAO Document titled "CORSIA Eligible Emissions Units." Eligible programmes agree to maintain consistency with the EUC in the manner described in the application form and in any communications with TAB. This includes maintaining, e.g., any procedures; requirements;

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[5] For further information on how TAB interprets the EUC in light of the *Guidelines*, refer to the document Clarifications of TAB's Criteria Interpretations Contained in TAB Reports available on the ICAO TAB website https://www.icao.int/sites/default/files/environmental-protection/CORSIA/Documents/TAB/Clarifications_Nov-2025.pdf

[6] At the "activity type" level (*e.g.*, sector(s), sub-sector(s), and/or project "type(s)")

[7] See discussion regarding the Registry Attestation from Section 4.4.3 in *TAB Report – August 2025*—found on page 2 of the document *Clarifications of TAB's Criteria Interpretations Contained in TAB Reports*: https://www.icao.int/sites/default/files/environmental-protection/CORSIA/Documents/TAB/Clarifications_Nov-2025.pdf

standards; specific methodologies and tools (methodological, or for risk assessment, or for risk management); operating agreements; electronic tracking systems and their linkages (e.g., registries, data transfer arrangements, service agreements); governance procedures; organizational/legal documentation; or changes to eligibility scope such as programme-initiated unit invalidation and/or revocation that would alter the information described to and/or shared with TAB during the programme's assessment.

Following the submission of an application form and during a TAB assessment cycle, applicants are requested to inform TAB of any developments that could alter the information provided in their initial application, including any updates that are in development or pending approval. This includes developments related to procedures or systems that could include but are not limited to the examples provided in the previous paragraph. Such developments should be summarized in an email to the ICAO secretariat, which will be circulated to TAB members. Following an eligibility determination by the ICAO Council, CORSIA eligible emissions unit programmes must disclose such developments using the Material Change Notification Form in accordance with TAB Procedures[8] and applicable deadlines. Failure to provide accurate information during the initial assessment, or to inform of changes to that information in a timely manner, could give rise to an Eligibility Deviation[9], including the possible revocation of any eligibility that was granted.

Disclaimer: The information contained in the Application form, and any supporting evidence or clarification provided by the programme including information designated as "business confidential" by the programme, will be provided to the members of the TAB to properly assess the programme and make recommendations to the ICAO Council. The application and such other evidence or clarification will be made publicly available on the ICAO CORSIA website for the public to provide comments, except for information which the applicant designates as "business confidential". Public comments received during that period, including commenter names and organizations, are published following their review by TAB. In accordance with section 9.4 of the TAB Procedures, all comments that meet the submission guidelines are published as received and Programme responses to public comments are not published on the ICAO website. The applicant shall bear all expenses related to the collection of information for the preparation of the application, preparation and submission of the application to the ICAO Secretariat and provision of any subsequent clarification sought by the Secretariat and/or the members of the TAB. Under no circumstances shall ICAO be responsible for the reimbursement of such or any other expenses borne by the applicant in this regard, or any loss or damages that the applicant may incur in relation to the assessment and outcome of this process.

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[8] See paragraph 7.3 and footnote 3, paragraphs 8.5-8.6, 8.10-8.11, and 10.6 of TAB Procedures:
https://www.icao.int/sites/default/files/environmental-protection/CORSIA/Documents/TAB/TAB_Procedures_v7_Jan2025.pdf
[9] See Section 10 of TAB Procedures: https://www.icao.int/sites/default/files/environmental-protection/CORSIA/Documents/TAB/TAB_Procedures_v7_Jan2025.pdf

SECTION II: INSTRUCTIONS

Submission and contacts

A programme is invited to complete and submit the Application form, including accompanying evidence and with required appendices, through the ICAO CORSIA website no later than close of business on **9 March 2026** via **TAB@icao.int**. Within seven business days of receiving this form, the Secretariat will notify the programme that its form was received.

If the programme has questions regarding the completion of this form, please contact ICAO Secretariat via email: **TAB@icao.int**. Programmes will be informed, in a timely manner, of clarifications provided by ICAO to any other programme.

Form basis and cross-references

Questions in this form are derived from the CORSIA emissions unit eligibility criteria (EUC) and the *Guidelines for Criteria Interpretation*. Each question includes the paragraph number for its corresponding criterion or guideline that can be found in **Appendix A** "*Supplementary Information for Assessment of Emissions Unit Programmes*". Compared to previous (Re-)application forms, TAB has adjusted the order and contents of the questions in light of the ICAO Council's March 2024 decision to update the *Guidelines for Criteria Interpretation*.

Application Form completion

The programme is expected to respond to all questions in this application form at the time of submission. TAB cannot initiate its assessment unless this information is provided in full as requested. Failure to provide complete information may result in delays to the assessment process.

A "complete" response involves three components: 1) a written summary response, 2) supporting evidence, and 3) any planned programme revisions.

1) Written summary responses: The programme is encouraged to construct written summary responses in a manner that provides for general understanding of the given programme procedure, independent of supporting evidence. TAB will confirm each response in the supplementary evidence provided by the programme. Please note that written summary responses should be provided in all cases—supporting evidence (described in 2 below) should not be considered as an alternative to a complete summary response.

2) Supporting evidence: Most questions in this form request *evidence of programme procedures or programme elements.* Such evidence may be found in excerpts or quotations of programme standards, requirements, or guidance documents; templates; programme website or registry contents; or in some cases, in specific methodologies. To help manage file size, the programme should limit supporting documentation to that which directly substantiates the programme's statements in this form.

Programmes are expected to provide such evidence, along with the written summary response, in the following ways:

a) copying/pasting the relevant excerpts or quotations of programme documentation directly into this form (no character limits);

b) web links to the sources of these excerpts or quotations and any supporting documentation, with instructions for finding the relevant information within the linked source (i.e. identifying the specific text, paragraph(s), or section(s) where TAB can find evidence of the programme procedure(s) in question);

c) if needed, attaching supporting documentation to this form at the time of submission, with instructions for finding the relevant information within the attached document(s);

EXAMPLE of preferred approach to providing supporting evidence that could meet expectations for complete responses to a question:

"The Programme ensures its consistency with this requirement by requiring / undertaking / etc. the following:

[*Summary response*: Paragraph(s) introducing and summarizing specific programme procedures that are relevant to the question]

[*Evidence*: Quotes/excerpts of the relevant provisions in the programme's procedures, with citations]

The full contents of these procedures can be found in [Document title, page X, Section X, paragraphs X-X]. This document is publicly available at this weblink: [weblink]."

3) Planned programme revisions: Where the programme has any plans to revise the programme (e.g., its policies, procedures, measures, tracking systems, governance or legal arrangements), including to enhance consistency with a given criterion or guideline, please provide the following information in response to any and all relevant form question(s):

a) Planned revision(s);
b) Process and expected timeline to develop and implement the proposed revision(s);
c) Process and timeline for external communication and implementation of the revision(s).

Scope of application

The programme may elect to submit for TAB assessment all, *or only a subset,* of the activities supported by the programme. The programme is requested to identify, in the following Appendices, the activities that it wishes to submit for, or exclude from, TAB's assessment:

In **Appendix B** *"Programme Assessment Scope"*, the programme should clearly identify, at the "activity type" level (e.g., sector(s), sub-sector(s), and/or programme/project "type(s)"), elements that the programme **is submitting for TAB's assessment** of CORSIA eligibility; as well as the specific methodologies, protocols, and/or framework(s) associated with these programme elements; which *are* described in this form.

In **Appendix C** *"Programme Exclusions Scope"*, the programme should clearly identify, at the "activity type" level

(e.g., sector(s), sub-sector(s), and/or programme/project "type(s)"), any elements the programme *is not* **submitting for TAB's assessment** of CORSIA eligibility, which *are not* described in this form; as well as the specific methodologies, protocols, and/or framework(s) associated with these programme elements.

In **Appendix D** "*Emissions Unit Programme Registry Attestation*", the programme should update and re-submit the *Registry Attestation*, if any information therein has changed since it last submitted the Registry Attestation. If no information has changed, the programme may elect to re-submit its previous Registry Attestation form.

Treatment of EUC-relevant programme procedures at the methodology level

Programmes that identify with the following explanations are encouraged to summarize and provide evidence of both their overarching *programme-level* procedure(s) and *methodology-level* procedure(s) wherever relevant:

The CORSIA EUC and TAB assessments typically apply to *programme-level* procedures rather than to individual methodologies or projects. Most programmes' overarching guidance documents contain a mix of *general/guiding* requirements and *technical* ones. However, some programmes set out general requirements in overarching guidance documents, while reflecting key technical procedures in programme methodologies[10]. **Such methodologies may be relevant to TAB's assessment**. This could be the case where, e.g., the methodologies are developed directly by the programme (staff or contractors); the programme must refer to a methodology's requirements when describing its alignment with the EUC; and/or the programme's general requirements alone are too high-level/non-specific for TAB to assess them as stand-alone procedures.

> EXAMPLE: Programme A's project standard contains its *programme-level* general requirements. The standard requires all activities to pass a programme-approved additionality test. However, Programme A sets out a unique list of approved tests in each of its methodologies—rather than providing a single list or menu in its programme-level standard. These lists vary across different activity types or category(ies). Thus, TAB may ultimately need to assess Programme A's programme- *and* methodology-level requirements in order to confirm its use of the specific additionality tests called for under the *Must be Additional* criterion.

"Linked" certification schemes

This application form should be completed and submitted exclusively on behalf of the programme that is described in Part I of this form.

Some programmes may supplement their standards by collaborating with other schemes that certify, e.g., the social or ecological "co-benefits" of mitigation. The programme can reflect a linked scheme's procedures in responses to this form, where this is seen as enhancing—i.e., going "above and beyond"—the programme's own procedures. For example, the programme may describe how a linked scheme audits sustainable development outcomes; but is not expected to report the linked scheme's board members or staff persons. Programmes should clearly identify any information provided in this form that pertains to a linked certification scheme and/or only applies when a linked certification scheme is used.

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[10] Note that any applicant may use different terminology. For example, a programme may refer to a "methodology" as a protocol or framework.

Disclosure of programme application forms and public comments

Application materials, including information submitted in Appendices B, C, and D, as well as other information submitted by applicants will be publicly available on the ICAO CORSIA website, except for materials which the applicants designate as 'business confidential'.

The public will be invited to submit comments on the information submitted, including regarding consistency with the emissions unit criteria (EUC), through the ICAO CORSIA website, for consideration by the TAB in its assessment. All public comments that meet the submission guidelines are published as received and Programme responses to public comments are not published on the ICAO website.

SECTION III: APPLICATION FORM

General information

A. Programme Information

Programme name: International Carbon Registry / ICR Program

Administering Organization[11]: International Carbon Registry ehf.

Official mailing address: Laugavegur 10, 105 Reykjavík, Iceland

Telephone #: +3548642388

Official web address: www.carbonregistry.com

B. Programme Administrator Information

Full name and title: Guðmundur Sigbergsson

Employer / Company (*if not programme*): Click or tap here to enter text.

E-mail address: gudmundur@carbonregistry.com

Telephone #: +3548642388

C. Programme Representative Information (if different from Programme Administrator)

Full name and title: N/A

Employer / Company (*if not Programme*): N/A

E-mail address: N/A

Telephone #:

| D. Programme Senior Staff / Leadership (e.g., President / CEO, board members) |
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List the names and titles of programme's senior staff / leadership, including board members:
Guðmundur Sigbergsson   CEO/CSO

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[11] Name of the business, government agency, organization, or other entity that administers the Emissions Unit Programme, *if different from "Programme Name"*.

Ólafur P. Torfason	COO
Björn H. Helgason	CPTO
Daníel F. Jónsson	Chair of the ICR Board of Directors
Kristján I. Mikaelsson	ICR Board of Directors
Cameron Prell	ICR Board
Will Close Brooks	ICR Board

Provide an organization chart (in the space below or as an attachment) that illustrates, or otherwise describes, the functional relationship a) between the individuals listed in D; and b) between those individuals and programme staff / employees; and c) the functions of each organizational unit and interlinkages with other units.
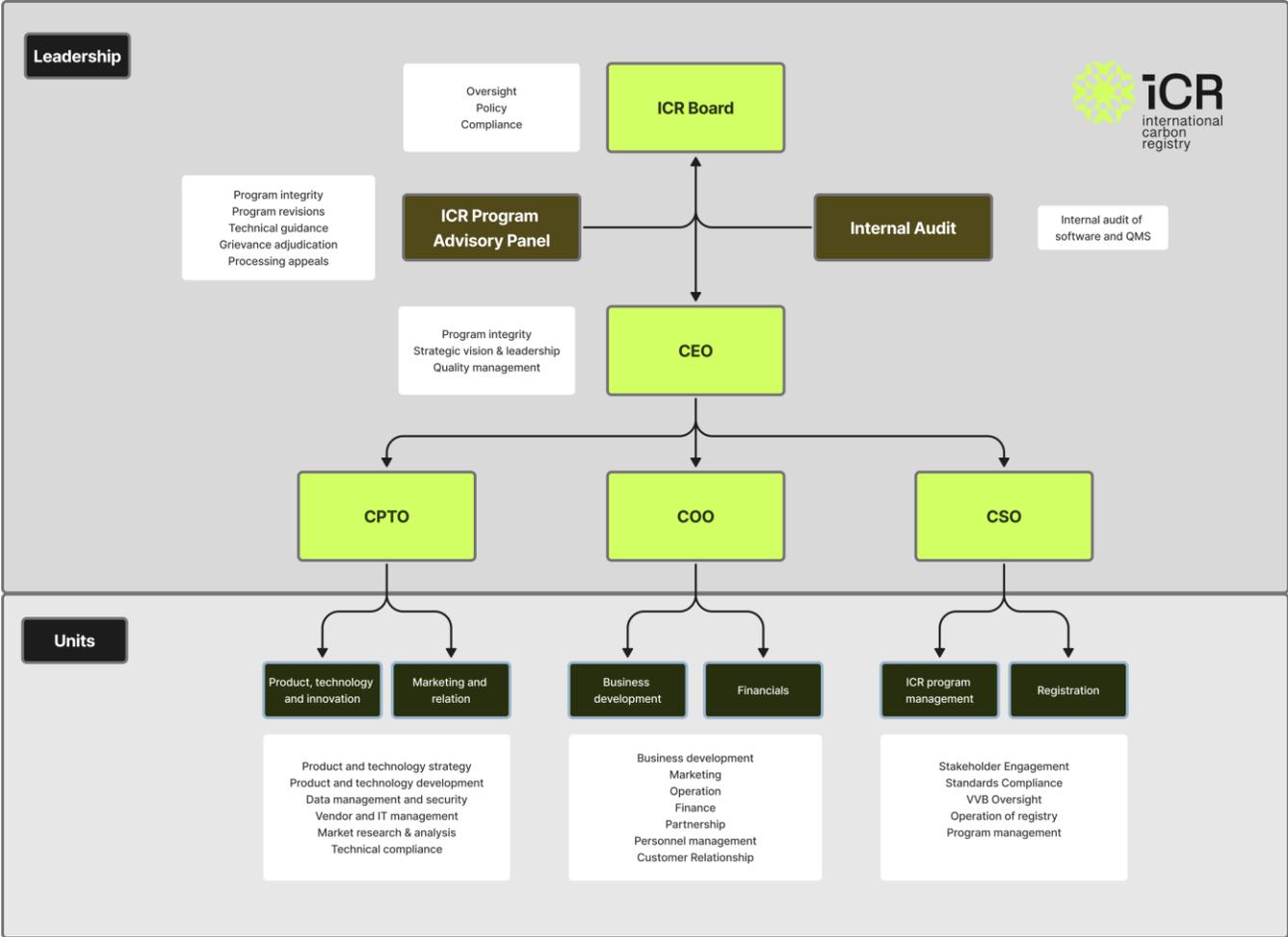
Questionnaire

Note—where "evidence" is requested in *Part 1* through *Part 5*, the programme is expected to provide quotes/excerpts and web links to documentation and to identify the specific text, paragraph(s), or section(s) where TAB can find evidence of the programme procedure(s) in question. If that is not possible, then the programme may provide evidence of programme procedures directly in the text boxes provided (by copying/pasting the relevant provisions in full) and/or by attached supporting documentation, as recommended in "SECTION II: INSTRUCTIONS—*Form Completion: Supporting Evidence*".

Note—"*Paragraph X.X*" in this form refers to corresponding paragraph(s) in Appendix A "*Supplementary Information for Assessment of Emissions Unit Programmes*".

Note—Where the programme has any plans to revise the programme (e.g., its policies, procedures, measures, tracking systems, governance or legal arrangements), including to enhance consistency with a given criterion or guideline, provide the following information in response to any and all relevant form question(s):

- – Proposed revision(s);
- – Process and proposed timeline to develop and implement the proposed revision(s);
- – Process and timeline for external communication and implementation of the revision(s).

PART 1: *Governance and Safeguards*: Sustainable Development Criteria; Do no net harm; Safeguards System; Transparency and Public Participation Provisions; Governance; Legal Nature and Transfer of Units

Criterion: <u>Legal nature and transfer of units</u>

Q1: Does the Program… *(Paragraph 2.5)*	
(a) …define and ensure the underlying attributes of a unit?	☒ YES
(b) … and publicly disclose process by which it does so?	☒ YES
(c) …define and ensure the property aspects of a unit?	☒ YES
(d) … and publicly disclose process by which it does so?	☒ YES

Summarize and provide evidence of the processes, policies, and/or procedures referred to in a) and d), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Within the ICR Program, "instrument" is the broad category used for climate-related units that are issued, electronically recorded, and managed within the registry system. This term is defined in the ICR Definitions v3.2. An International Carbon Credit (ICC) is a specific type of instrument issued under the ICR Program representing one metric tonne of CO_2 equivalent (tCO_2-e) resulting from a greenhouse gas (GHG) emission reduction or removal

generated by a climate project registered under the ICR Program.

ICR carbon credits (ICCs) can be issued in two forms depending on the stage of assurance: ex-ante ICCs, which are outside the scope of this application, and ex-post ICCs. Further details are described in Section 8 ("Issuance") of the ICR Process Requirements (PR) v6.2. Ex-ante ICCs may subsequently be converted (with smart contracts on blockchain) into ex-post ICCs once the mitigation outcomes are monitored and independently verified, ensuring that units ultimately represent verified GHG emission mitigation outcomes.

The legal and operational framework governing these instruments is defined in the ICR Terms and Conditions and operational procedures. The record of an instrument in a specific registry account is evidence of the account holder's right to claim that instrument. Additional attributes of the unit are described in the credit's serial number. The components of the serial number are listed in the ICR PR v6.2, in Section 8.1 ("Serialization").

Note: Since its establishment, ICR has collaborated with the Icelandic forestry authorities, now operating as the Land and Forest Iceland. The ICR platform therefore supports multiple crediting programs. In addition to International Carbon Credits (ICCs) issued under the ICR program, the platform also displays Forest Carbon Credits issued under the Forest Carbon Code (FCC), which is developed, administered, and governed by the Land and Forest Iceland.

Although the registry infrastructure currently supports both credit types, they represent separate programs with distinct governance frameworks, requirements, and procedures. The present application is submitted solely by ICR and covers only the ICR program and ICCs issued under that program. FCC projects and credits visible on the registry platform are outside the scope of this application and are not part of the CORSIA eligibility assessment.

b) Unit definitions are publicly disclosed in the ICR Definitions v3.2, and attributes associated with each credit issued are publicly disclosed in that unit's serial number. Serial number components are listed in the ICR PR v6.2, in Section 8.1 ("Serialization"). GHG emission mitigations recognized as International Carbon Credits (ICCs) are defined in the ICR Requirement Document (RD) v6.1, in Section 5 ("General Requirements"), as equal to one metric ton of carbon dioxide equivalent avoided, reduced, destroyed, sequestered, or removed.

c) The ICR RD v6.1, in Section 5.7 ("Ownership"), stipulates that full and uncontested legal ownership to represent, control and operate projects and any transferable instruments issued shall be demonstrated. If the ownership of legal title to greenhouse gas (GHG) emission mitigations is transferred from the project beneficiaries, it must be demonstrated. When the project proponent issues ICCs and transfers via the ICR platform, they transfer the legal title to corresponding GHG emission mitigations.

The rights of organizations, and their authorized account holders, to issue, hold, and cancel/retire instruments are described in the ICR Terms and Conditions - Organizations v7.0, in Section 6 ("Ownership of Instruments"). Account holders may only issue, hold or cancel/retire ICCs or other instruments from their accounts for which they are the sole holder of all legal title and all beneficial ownership rights. Account holders may not hold any accounts or retire any ICCs or other instruments on behalf of one or more third parties, except for in the cases

defined in Sections 6.2-6.4, which govern market participants' rights to hold instruments on behalf of identified owners.

Changes to legal title in the event of cancellation or retirement of instruments are stipulated in the ICR Terms and Conditions - Organizations v7.0, in Section 10 ("Cancellation and Retirement of Instruments"). Upon cancellation or retirement, all legal and beneficial title to the instruments is extinguished, and neither the account holder, ICR, nor any third party retains any rights to the instruments or their underlying environmental benefits.

All transfers of unit ownership, including cancellations and retirements, are clearly traceable on a public blockchain ledger (Polygon), creating an immutable audit trail.

d) The ICR RD v6.1, in Section 5.7 ("Ownership"), publicly discloses the process by which ICR defines and ensures the property aspects of a unit.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Criterion: **Programme governance**

Q2. Does the programme publicly disclose… (*Paragraph 2.7*)	
a) …who is responsible for the administration of the programme?	☒ YES
b) …how decisions are made?	☒ YES

Provide evidence that this information is available to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):
a) The ICR Program is administered by the International Carbon Registry ehf., an Icelandic registered company. The ICR Program is governed by three primary, independent and separately staffed boards, the ICR Board of Directors, the ICR Board and the Program Advisory Panel (PAP). The three entities have distinct administrative roles and operate independently to avoid conflicts of interest while making decisions and reviewing appeals and grievances. The ICR Board of Directors provides strategic oversight, while the ICR Board makes all final decisions regarding program management, on technical advice from the PAP. The responsibilities and functions of the boards are described in the ICR Board Procedures (BP) v3.2 and the ICR Program Advisory Panel (PAP) v3.2.

The ICR Board of Directors is the governing entity responsible for strategy, financial oversight, and long-term business direction for ICR. The Board of Directors operates independently of the ICR Board, which makes all decisions related to program governance. All responsibilities and procedures of the Board are publicly disclosed and described in the ICR BP v3.2.

The ICR Board is responsible for establishing the rules, criteria, and procedures by which ICR evaluates and

adopts new methodologies; establishing the rules, criteria, and procedures by which ICR evaluates and registers projects; and making final approval decisions related to all methodologies and projects. The ICR Board does not make any decisions related to the strategic direction of the organization. All decisions regarding ICR Program management are therefore entirely independent of financial and strategic interests. All responsibilities and procedures of the Board are publicly disclosed and described in the ICR BP v3.2.

The PAP is a group of technical experts on climate solutions and carbon markets who provide recommendations to the ICR Board regarding program development, including the methodology and project approval processes. The PAP consults on matters of program governance, providing the ICR Board with recommendations related to methodology and project development, and independently adjudicating grievances. PAP Members can be project proponents, developers, interested parties, organizations, or auditors, provided they do not participate in the review or adjudication of any matter in which they have direct or indirect interest. The ICR Board appoints members of the PAP based on recommendations from ICR's Chief Executive Officer (CEO), in accordance with the current PAP procedures, ensuring that all competence, independence, and impartiality safeguards are met. All responsibilities and procedures of the PAP are publicly disclosed and described in the ICR PAP v3.2.

ICR also has an executive leadership team, composed of the Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Product & Technology Officer (CPTO), and the Chief Science Officer (CSO). ICR's CEO is responsible for organizing and facilitating meetings and preparing and disseminating agendas and minutes. The CSO is responsible for developing any draft updates to the ICR Program requirements, processes, and guidelines, recommendations from the PAP, and managing consideration and/or approval from the ICR Board. These responsibilities are documented in the ICR Board Procedures v3.2 and the ICR Program Advisory Panel v3.2.

b) The ICR Board makes decisions on protocols and methodologies, independent of any business interests. It is exclusively responsible for operations and program governance. All functions and procedures of the ICR Board are publicly disclosed in the ICR BP v3.2.

The Board meets as necessary, but no less than biannually, to discuss ICR Program management, though when the Board is considering a significant number of new methodologies, adjustments to program documentation, and incoming projects, the frequency of Board meetings may be increased. Decisions are made by consensus whenever possible; if all efforts to reach a consensus have been exhausted and no agreement has been reached, then the decision is made by the majority of the members present and voting. All non-confidential decisions made by the Board regarding ICR Program management are made publicly available in English, the working language of the Board.

The PAP operates under the guidance of the ICR Board, and the Board is responsible for making all final governance decisions based on the advice of the PAP. The PAP completes independent technical reviews and appeals adjudications. All recommendations by the PAP are made publicly available unless the PAP and/or the Board decides otherwise, e.g., due to confidentiality. Appeals decisions are issued in writing with reasoned explanations and may be summarized publicly while preserving confidentiality. If a credible allegation of procedural irregularity is raised with regards to a PAP appeal decision, the Board may review whether the appeals procedure was conducted in accordance with established ICR rules. Otherwise, the determination of the PAP is final. All meetings

convened and documentation issued by the PAP are conducted in English. All responsibilities and procedures of the PAP are publicly disclosed and described in the ICR PAP v3.2.

The roles, responsibilities, and procedures governing project review, validation, verification, and issuance of ICCs are publicly described in the ICR Program governance, specifically in the project procedures and methodology procedures.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q3. If the programme is not directly and currently administered by a public agency, can the programme demonstrate up-to-date professional liability insurance policy of at least USD$5M? (*Paragraph 2.7.4*)	☐ YES

Provide evidence of such coverage:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR is a subsidiary of Gaia ehf., which maintains a professional liability insurance policy that extends coverage to its subsidiaries, including ICR. The current coverage amount is EUR 3 million.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

ICR is currently in the process of increasing the coverage level to at least EUR 5 million to align with the USD 5 million minimum requirement referenced in the CORSIA guidance, with expected implementation by the end of Q2 2026. Confirmation of the updated coverage and certificate of insurance will be provided upon completion of the policy adjustment.

Q4. Can the programme demonstrate that it has been… (*Paragraph 2.7.2*)	
a) …continuously governed for at least the last two years?	☒ YES
b) …continuously operational[12] for at least the last two years?	☒ YES

Provide evidence of the activities, policies, and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The International Carbon Registry (ICR) was established as a greenhouse gas (GHG) program in 2020 and commenced operations in August 2021 and has been continuously governed since. Continuous governance and

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[12] Note: For further explanation of the meaning of 'operational' for the purposes of the EUC and TAB's assessments, please note para. 2.7.2.1 of Appendix A of this Application form, as well as the Initial screening questions in section 7.12 of the TAB Procedures.

operational activity are evidenced by the successive published versions of ICR's program documentation, publicly available on the Document Library page of the ICR website. Information related to the governance of ICR is publicly available in the ICR Board Procedures (BP) v3.2 and the ICR Program Advisory Panel (PAP) v3.2.

b) ICR was established as a GHG program in 2020 and commenced operations in August 2021 and has been continuously governed since. Continuous governance and operational activity are evidenced by the successive published versions of ICR's program documentation, publicly available on the Document Library page of the ICR website.

Section 4.3.3 ("Criterion: Governance") of the October 2020 TAB Report states that "the program must provide evidence that methodologies are in place and available for use (i.e. finalized rather than draft form), as the minimum indicator of 'operational'." ICR lists its active methodologies on the ICR Methodologies page. Continuous operations are additionally demonstrated by: the continuous approval and publication of methodologies under the ICR Methodology Approval Process (MAP) v3.0, the ongoing registration of new projects, the regular issuance, transfer, cancellation, and retirement of ICCs recorded in the ICR registry, and the successive updates and versioning of program documentation, which is publicly available on the Document Library page of the ICR website.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q5. Does the programme have in place… (*Paragraph 2.7.2*)	
a) …a plan for the long-term administration of multi-decadal programme elements?	☒ YES
b) …a plan for possible responses to the dissolution of the programme in its current form?	☒ YES

Provide evidence of the activities, policies, and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The ICR Board of Directors oversees the long-term strategic direction of ICR and makes any adjustments necessary to adapt to changing circumstances; the Board of Directors' ultimate mandate is to act in the financial and strategic interest of the organization. The ICR Board independently oversees the long-term governance of the ICR Program by approving and operationalizing all policies, procedures, requirements, and standards. For projects which are subject to non-permanence risk, the project proponent must include a monitoring plan for the duration of the permanence term after the end of the final crediting period. Monitoring reports must be submitted to ICR every five years until the end of the permanence term, as stipulated in the ICR Requirement Document v6.1, in Section 6.10 ("Monitoring the GHG Project"). Account holders are legally bound by the ICR Terms & Conditions for as long as their project is registered with ICR, as stated in the ICR Terms and Conditions – Project v6.0, in Section 14 ("Term"): "these terms and conditions shall continue in effect until termination or by the end of the last crediting period."

b) Dissolution of the ICR Program in its current form would activate the procedures described in the ICR Registry Succession, Transition, and Account-Holder Protection Plan, a business confidential document which can be confidentially provided to the TAB in supplemental materials of this application.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

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Criteria: *Multiple* (re: Conflicts of interest)

Q6. Are policies and robust procedures in place[13] to… (*Paragraph 2.7.3*)	
a) … prevent the programme administrators, staff, board members, and management from having financial, commercial or fiduciary conflicts of interest in the governance or provision of programme services?	☒ YES
b) …ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The ICR has formal policies and robust procedures in place to prevent program administrators, staff, board members, and advisory bodies from having financial, commercial, or fiduciary conflicts of interest (COI) in the governance or provision of program services. ICR's commitments to impartiality and policies regarding COI management are described in the ICR Impartiality and Conflict of Interest Policy v3.1. Those who are involved with the ICR Program shall sign the Impartiality and Conflict of Interest Statement v3.1.

ICR has developed a formal Impartiality Policy that is binding on all individuals involved in program governance and operations, including personnel, management, board members, and Program Advisory Panel (PAP) members. This policy requires identification, disclosure, and management of potential conflicts of interest and mandates recusal where appropriate.

All individuals engaged in ICR governance or program activities are required to sign a formal Impartiality Statement. Signed declarations are maintained and documented within ICR's Quality Management System (QMS), ensuring traceability and accountability. The Impartiality Policy and related procedures are documented within the ICR QMS and are incorporated into publicly available program governance documentation.

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[13] *Note:* For programmes staffed solely by government officials and employees who are subject to domestic laws and regulations governing conflicts of interest, the programme may refer to these laws and regulations in responding to this question.

Policies and procedures specifically safeguarding impartiality on the ICR Board of Directors and ICR Board are described in the ICR Board Procedures (BP) v3.2. Policies and procedures specifically safeguarding impartiality on the Program Advisory Panel (PAP) are described in the ICR Program Advisory Panel (PAP) v3.2 Both are supported by the ICR Impartiality and Conflict of Interest Policy v3.1 along with internal Procedure for Management of Impartiality in ICR's QMS.

b) All ICR personnel and affiliates have an ongoing responsibility to identify, declare, and manage any potential or perceived COI which apply to them. All individuals must sign the Impartiality and Conflict of Interest Statement v3.1 and are required to disclose any actual, potential, or perceived conflicts. Declarations are recorded within ICR's QMS. If a program administrator suspects that they may have a potential, perceived, or actual COI, they must discuss the COI with general management.

ICR has an internal procedure for Management of Impartiality that applies to board members, leadership, staff, PAP members, affiliates, and VVBs (accessed in the QMS and available to the TAB upon request). If ICR determines there is a potential, perceived, or actual COI upon review of the declaration form, ICR will prepare and propose a COI management plan. Mitigation measures may include recusal from decision making, restriction of access to information, reassignment of responsibilities, independent oversight, or removal from the matter. If the conflict involves any members of the ICR Team, ICR Board, or PAP, the issue is escalated to the ICR Board of Directors.

If the relevant personnel/affiliate fails to identify (or, where required, manage/monitor) any actual, perceived, or potential COI, then they may face disciplinary action or, depending on the seriousness of the circumstances, termination of employment, agreements, or duties.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*): N/A

N/A

Q7. Are policies and robust procedures in place[11] to… (*Paragraph 2.4.6*)	
a) …prevent the programme registry administrators from having financial, commercial or fiduciary conflicts of interest in the governance or provision of registry services?	☒ YES
b) …ensure that, where such conflicts arise, they are appropriately declared, and addressed and isolated?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):
A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) ICR's commitments to impartiality and policies regarding conflict of interest (COI) management are described in the ICR Impartiality and Conflict of Interest Policy v3.1 and Impartiality and Conflict of Interest Statement v3.1 which are supported by the internal procedure for Management of Impartiality that applies to Board members, leadership, staff, PAP members, affiliates, and Validation and verification bodies (VVBs), which may be accessed

in the Quality Management System (QMS) and is available to the TAB upon request.

ICR provides a framework in which COIs are identified, disclosed, and managed appropriately. ICR does not: allow consultancy services for project design and implementation, participate in price negotiation of any registered instruments, allow personnel working for ICR to provide services for other GHG programs, allow any consultancy organization to market or offer registration on behalf of ICR, or state or imply that registration is easier, faster, or less expensive using a specific project developer or VVB. There shall be no pressure of any kind (financial, trade, administrative, moral, or other) over ICR and its personnel regarding the execution of their duties.

All ICR personnel and affiliates have an ongoing responsibility to identify, declare, and manage any potential or perceived COIs which apply to them. If a registry administrator suspects that they may have a potential, perceived, or actual COI, they must discuss the COI with general management and provide a formal COI declaration/statement.

b) ICR has an internal procedure for Management of Impartiality that applies to board members, leadership, staff, PAP members, affiliates, and VVBs (accessed in the QMS and available to the TAB upon request). If ICR determines there is a potential, perceived, or actual COI upon review of the declaration form, ICR will prepare and propose a COI management plan. ICR will consider any input the personnel/affiliate may have regarding the proposed management plan. However, the COI management plan ICR decides upon must ultimately be followed.

The strategies to address COIs are described in the [ICR Impartiality and Conflict of Interest Policy v3.1](#) and [Impartiality and Conflict of Interest Statement v3.1](#) in the "Managing Conflict of Interest" section.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q8. Are provisions in place to ensure the independence of accredited third-party entities performing validation and/or verification procedures, including… (*Paragraph 3.3.3*)	
a) …requiring accredited third-party(ies) to disclose whether they or any of their family members are dealing in, promoting, or otherwise have a fiduciary relationship with anyone promoting or dealing in, the offset credits being evaluated?	☒ YES
b) …to manage and/or prevent conflicts of interest between accredited third-party(ies) and the programme and the activities it supports?	☒ YES
c) …to address and isolate such conflicts, should they arise?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) through c):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) ICR requires that all validation and verification bodies (VVBs) performing validation and verification activities

operate independently and maintain impartiality controls according to their underlying accreditation requirements. All VVBs must be accredited under ISO/IEC 17029/ 14065 by an Accreditation Body that is a member of the International Accreditation Forum (IAF) or by an approved GHG program, currently comprised of Clean Development Mechanism (CDM)/Paris Agreement Crediting Mechanism (PACM) accreditation. These standards require formal impartiality policies, conflict of interest (COI) procedures, and management systems to identify, disclose, and mitigate financial, commercial, or fiduciary conflicts of interest.

In addition, ICR requires VVBs to contractually commit to impartiality. Under VVB agreements, each VVB declares that it will: ensure impartiality in all activities relating to services under the ICR Program, avoid COIs, and identify, disclose, and appropriately manage any conflicts affecting its personnel. A standard VVB agreement can be shared with the TAB upon request.

All personnel and affiliates of ICR are subject to the Impartiality Policy, including validation and verification bodies.

b) VVBs sign an agreement with ICR which requires the VVB to contractually commit to impartiality and identify, disclose, and appropriately manage any COIs affecting its personnel. "The VVB declares that the VVB will ensure impartiality and avoid conflict of interest within all its activities relating to its Services to the ICR Program and for all personnel related to the Service. The VVB recognizes the importance of providing Service where impartiality is managed and conflicts of interest are identified, disclosed, and managed appropriately." For further information on the VVB approval process see Section 12.1 within ICR Process Requirements v6.2.

ICR also manages and prevents COIs between VVBs and the program and its activities by requiring that VVBs be accredited under ISO/IEC 17029/14065, by an Accreditation Body that is a member of the International Accreditation Forum (IAF) or by an approved GHG program, currently comprised of CDM/PACM accreditation. These accreditation bodies (ABs) periodically review VVB impartiality. ICR is involved in the review if the registry suspects VVB impartiality has been compromised, and does so through the Internal Management of Impartiality procedure available on the ICR Quality Management System (QMS) (access may be granted to the TAB upon request).

c) All ICR personnel and affiliates, including VVBs, have an ongoing responsibility to identify, declare, and manage any potential or perceived COI which apply to them, in accordance with the Impartiality and Conflict of Interest Policy v3.1. If a member of an affiliated third-party suspects that they may have a potential, perceived, or actual COI, they must discuss the COI with general management and provide a formal COI declaration. ICR has an internal procedure for Management of Impartiality that applies to board members, leadership, staff, PAP members, affiliates, and VVBs (internal QMS and available to the TAB upon request). Furthermore, ICR has established collaboration with the ANSI National Accreditation Board (ANAB) under IAF MD25:2022 Criteria for Evaluation of Conformity Assessment Schemes (IAF MD 25). This means that ICR acts as a scheme owner of a conformity assessment scheme for GHG project validation and verification. Under IAF MD 25, accreditation bodies such as ANAB evaluate whether the ICR scheme rules, procedures, and requirements are compatible with international accreditation standards (e.g., ISO/IEC 17029 and ISO 14065).

The strategies utilized to address COIs are described in the Impartiality and Conflict of Interest Statement v3.1, in

the "Managing Conflict of Interest" Section.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

ICR is further strengthening its validation and verification framework during 2026 by transitioning fully to an ISO based accreditation approach. As part of this transition, ICR intends to gradually withdraw recognition of UNFCCC accreditations and instead rely on Validation and verification bodies (VVBs) accredited under ISO/IEC 17029 and ISO 14065 by accreditation bodies that are members of the International Accreditation Forum (IAF). ICR will implement this in tandem with results from its targeted VVB consultation, through a revision of the ICR Validation and Verification Specifications (VVS). This will be implemented by end of Q2 2026 at the latest.

In addition to its cooperation with ANAB, ICR intends to establish agreements with additional accreditation bodies, including the Global Accreditation Bureau (GAB), National Accreditation Board for Certification Bodies (NABCB), and Deutsche Akkreditierungsstelle (DAkkS) under the IAF MD25. This ensures consistent application of international accreditation standards, strengthens oversight of VVB competence and impartiality.

Criterion: <u>Transparency and public participation provisions</u>

Q9. Does the programme publicly disclose what information is captured and made available to different stakeholders? (*Paragraph 2.8*)	☒ YES

Summarize and provide evidence of the procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR's program discloses what information is captured and shared publicly in the ICR Process Requirements (PR) v6.2. ICR's public disclosure policy requires that all project proponents provide public access to relevant project information, as detailed in Section 7.5 ("ICR Review and Registration") of the ICR PR v6.2. Specifically, the following documents are made publicly available on the ICR registry platform upon project registration: Project Design Description (PDD) or PDD and Monitoring Report (PDDMR), Validation Report (ValR), Monitoring Report (MR), Verification Report (VerR), Environmental and Socio-Economic Safeguards Assessment (ESES-SD), and methodology-specific documentation. Documents that are not publicly available include validation and verification plans, agreements between parties, and commercially sensitive agreements with third parties (see ICR PR v6.2, Section 7.5). All public documents are accessible via individual project pages on the ICR registry.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q10. Does the programme publicly disclose its local stakeholder consultation requirements (if applicable)? (*Paragraph 2.8*)	☒ YES

Summarize and provide evidence of the procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR's Local Stakeholder Consultation (LSC) requirements are publicly available through the ICR Requirement Document (RD) v6.1. ICR's Project Design Description (PDD) template and related documentation allow proponents to share all information captured during consultations.

Project proponents must consider all populations that could be impacted by project activities for consultations. During an LSC, the project proponent must safeguard and respect inclusiveness, cultural diversity and knowledge. At a minimum, all projects undergo a minimum 30-day public comment period with local stakeholders, and the project proponents implement a grievance process that is reported in the PDD. Project proponents are required to respond to all comments and demonstrate changes when appropriate.

Project proponents must take steps to ensure the advertisement, location and timing of consultation meetings is suitable for all relevant stakeholders. Obstacles to engagement such as geographical location, literacy, and different mediums of communication must all be considered. All consultations are carried out in the local language prior to project development to maximize the likelihood of participation.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q11. Does the programme…. (*Paragraph 2.8*)	

a) … conduct public comment periods for the following *(select all that apply)*?
    ☒ methodologies, protocols, or frameworks under development
    ☒ activities seeking registration or approval
    ☒ operational activities (e.g., ongoing stakeholder feedback)
    ☒ additions or revisions to programme procedures or rulesets
	☒ YES

b) … disclose its public comments provisions and requirements?	☒ YES
c) … disclose how public comments are considered (*if applicable*)?	☒ YES

Summarize and provide evidence of the procedures referred to in items a) through c):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) **Methodologies, protocols, or frameworks under development:** Public stakeholder consultations are a core component of ICR's methodology approval process. ICR conducts public comment periods for methodologies, protocols, frameworks, and broader program documentation under development. Specifically, public consultation

applies to: ICR Program documentation, new program elements or schemes, tools and modules relevant to project registration, methodologies under review. Public disclosure requirements for methodologies, protocols, and frameworks under development or undergoing significant revision are contained in the ICR Methodology Approval Process (MAP) v3.0, in Section 4.5 ("Public Stakeholder Consultation").

All documentation related to the methodology approval process is housed in the ICR website, under the Methodologies page of the Public Consultation tab. Methodologies seeking approval under ICR must publish their documentation for a minimum of 30 days for engagement with stakeholders and the public. Proponents also host a webinar through ICR where they can present their methodology and receive comments for feedback and improvement. ICR creates a dedicated page for all proposed methodologies including a summary description and an explanation of the methodology's core components (e.g. applicability conditions, additionality requirements, quantification methods, etc.) These pages are published no later than when the public consultation period begins. Previous and ongoing public consultations are accessible the Public Consultation page on the ICR website.

Activities seeking registration or approval: ICR prescribes a structured public comment period for activities seeking registration. The ICR Program requires at least a 30-day public comment period with local stakeholders for all activities seeking registration. ICR requires ongoing stakeholder engagement for operational activities throughout the project lifecycle. This requirement is listed in Section 6.2.1.1 ("Local stakeholder consultation (LSC)") of the ICR Requirement Document v6.1.

Operational activities (e.g., ongoing stakeholder feedback): In addition to local stakeholder consultation requirements, ICR has a separate public comment mechanism under Section 14.5 ("Public Comments") of the ICR Process Requirements (PR) v6.2., which forms the ongoing public stakeholder feedback mechanism. Stakeholders may submit comments on any project activity seeking registration or after registration. Comments may be submitted via email (admin@carbonregistry.com) or directly through the project page on the registry platform. Only verified users (i.e., users who have completed KYC) may submit comments on live project pages.

Additions or revisions to program procedures or rulesets: The ICR Quality Management System (QMS) mandates public consultation for major updates to program related documents. As outlined in the Public Consultation page in the ICR documentation, proposed updates are published for public consultation for a minimum of 30 days. All feedback received during the consultation period is made publicly available, together with a summary of how ICR (or a relevant third party) has considered and addressed the comments prior to final adoption. ICR has conducted program-level public consultations on three occasions: the ICR Program revision in August–September 2023, the program revision in July–August 2024, and the program revision in September–October 2025. In each case, feedback received and ICR's responses were published on the public consultation page. In January and February 2026, ICR conducted a dedicated consultation with validation and verification bodies (VVBs) to inform the VVBs of a scheduled revision to the ICR validation and verification specifications. See the ICR Program Public Consultation site for examples of past comments and responses regarding ICR Program updates.

In addition, ICR maintains ongoing stakeholder participation mechanisms, including a formal grievance process, documented in the ICR Grievance Process v2.0, through which stakeholders may submit complaints or appeals related to project activities, program decisions, or the operation of the ICR Program.

b) ICR publicly discloses its public comment provisions and requirements within its program documentation. The ICR PR v6.2 describes how stakeholders may comment on projects, how comments may be submitted (via the registry platform or email), and the obligation of project proponents and ICR to respond to comments. The ICR MAP v3.0 describes the public consultation requirements specific to methodology development. Finally, the ICR Requirement Document (RD) v6.1 describes the local stakeholder consultation requirements for project activities. All these documents are publicly accessible on the ICR documentation page.

c) ICR discloses how public comments are considered and addressed. For methodology consultations, the ICR MAP v3.0 requires that all comments received are provided to the methodology developer and the VVB, and that the developer must respond to all comments by either incorporating changes or demonstrating their insignificance. For project-level comments, the ICR PR v6.2 require that comments are shared with the project proponent and VVB and addressed during validation or verification. For program-level consultations, feedback received is published along with an explanation of how comments were considered prior to final adoption; see here for an example of how public comments were considered.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Criteria: <u>Safeguards system</u> and <u>Do no net harm</u>

Q12. Does the Programme <u>have in place</u> dedicated safeguards to address… (*Paragraph 2.9*)	
a) …environmental risks?	☒ YES
b) …social risks?	☒ YES
c) Are these safeguards publicly disclosed?	☒ YES

Summarize and provide evidence of the safeguards referred to in a) and c), including their availability to the public:
A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The ICR Program has dedicated, publicly disclosed safeguards in place to address environmental and social risks, ensuring that all registered activities do no net environmental or social harm and actively contribute to sustainable development. These are required by Section 6.2.1 ("Safeguards") of the ICR Requirement Document (RD) v6.1.

Project proponents must identify potential negative environmental and socioeconomic impacts, implement mitigation measures, and monitor ongoing impacts during each monitoring period. To systematically enforce this, proponents must apply the ICR Tool for Environmental and Socio-economic Safeguards and Sustainable Development (ESES-SD) (adopted from the CDM Sustainable Development Co-benefits tool). Overall, the ESES-SD Tool requires structured assessment across three primary dimensions: (1) Environmental, (2) Social, (3) Economic.

In addition, project proponents must describe how the project contributes to relevant United Nations Sustainable Development Goals (SDGs).

The ESES-SD Tool enables project proponents to assess potential risks and actual environmental impacts of the proposed project, including environmental impacts such as those related to air quality, water use, waste management, biodiversity, and the use of natural resources, and social impacts such as those related to public health, community well-being, employment and labor conditions, cultural diversity, education, and respect for local customs. The assessment requires identification of risks, potential positive and negative impacts, and the definition of appropriate mitigation and monitoring measures to prevent or minimize adverse environmental and social effects. The risks shall be monitored during each monitoring period and reported in the ICR Tool for Monitoring Environmental and Socio-Economic Safeguards and Sustainable Development.

Environmental and socioeconomic safeguards are reviewed during validation and verification, ensuring that risks are properly assessed and managed throughout the project lifecycle.

c) ICR's environmental and social safeguards framework is publicly disclosed, and project-level safeguards documentation is made publicly available.

The safeguards system is established in the publicly available ICR ESES-SD Tool, as evidenced in Section 6.2.1 ("Safeguards") of the ICR RD v6.1, which describes requirements for identifying, assessing, mitigating, and monitoring environmental and social impacts.

In addition, according to Section 7.5 ("ICR Review and Registration") of the ICR Process Requirements v6.2, specific documentation must be made publicly available on the ICR registry platform when a project is registered. This includes the ESES-SD assessment.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q13. Please describe, and provide evidence of, how the safeguards system in Question 12 above is used to ensure that environmental and social risks are identified, assessed and managed: (*Paragraph 3.8*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

All project proponents are required to apply the ICR ESES-SD Tool. The safeguards system operates as follows: (1) During project design, proponents complete the ESES-SD tool's structured assessment, which requires evaluation of potential impacts across environmental dimensions, social dimensions, and economic dimensions. (2) Where potential negative impacts are identified, proponents must describe the nature of the impact and develop specific mitigation measures. (3) Mitigation measures are documented in the PDD and reviewed by the validation and verification body (VVB) during validation to confirm that risks have been adequately identified and addressed. (4)

During each monitoring period, proponents report on the status of identified risks and the implementation of mitigation measures. (5) The VVB reviews safeguards implementation during verification, confirming that monitoring has been conducted as described and that impacts and mitigation measures have been accurately reported.

The safeguards system is evidenced by registered projects that apply the ICR Program Requirements v6.0 or later. See this project on the ICR registry as an example.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q14. Does the programme have in place… (*Paragraph 3.8*)	
a) … institutions, processes, and procedures to implement, monitor, and enforce the environmental and social safeguards?	☒ YES
b) Are these institutions, processes, and procedures publicly disclosed?	☒ YES

Summarize and provide evidence of the institutions, processes and procedures referred to in a) above, including their public disclosure:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Program policies ensuring environmental and social safeguards are described in the ICR Requirement Document (RD) v6.1, in Section 6.2.1 ("Safeguards"). ICR requires project proponents to identify and evaluate the potential environmental and socio-economic impacts of the project activities, and avoid or minimize potential risk of any identified negative impacts. Project proponents must use the ICR Tool for Environmental and Socio-economic Safeguards and Sustainable Development (ESES-SD) to address any negative environmental or social impact associated with the project and monitor ongoing operation and impacts using the ICR Tool for Monitoring Environmental and Socio-economic Safeguards and Sustainable Development for each monitoring period. The project should result in net positive environmental and socio-economic contributions.

Section 6.2.1.1 ("Local Stakeholder Consultation (LSC)") of the ICR RD v6.1 describes the required stakeholder consultation: a minimum 30-day public comment period with local stakeholders. The project proponent must implement a continuous communication process, respond to all comments received and demonstrate mitigation actions implemented, and conduct the consultation in the local language. Additionally, the ICR Grievance Process v2.0 serves as an enforcement mechanism that allows stakeholders to raise safeguards-related complaints to ICR and the Program Advisory Panel (PAP).

ICR has a two-tier assessment system under Section 13 ("Assessment of Conformity") of the ICR Process Requirements (PR) v6.2: routine assessments and integrity assessments.

Routine assessments are initiated at ICR's discretion to check conformity with program requirements (including safeguards). If significant non-conformities are not resolved to ICR's satisfaction, then registration, issuance, activation, or transfers can be suspended or withdrawn entirely. ICR bears the cost for routine assessments.

Integrity assessments are triggered when ICR has specific concerns, whether raised by the VVB, the proponent, an interested party, or ICR's own internal audit. These carry heavier consequences: ICR can immediately impose temporary sanctions on ICC transfers and freeze issuance/activation while the review is underway. The same corrective action process applies, but the project proponent bears the cost.

This matters for safeguards specifically because a project that fails to meet socio-environmental requirements would be in non-conformity with ICR's principles and could face the full escalation path, from corrective action requests all the way through to suspension, withdrawal, and credit cancellation.

b) ICR's policies regarding environmental and social safeguards are publicly disclosed in the ICR RD v6.1, in Section 6.2.1 ("Safeguards").

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q15. Are procedures in place to ensure that offset projects do not violate local, state/provincial, national or international regulations or obligations? (*Paragraph 3.8*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Section 6.2.1 ("Safeguards") of the ICR Requirement Document (RD) v6.1 sets out ICR's binding project-level safeguard requirements, covering host country statutory compliance, the rationale for project implementation, environmental and socio-economic impacts, and the rights of local populations.

Section 3.1 ("Statutory Requirements") of the Project Design Description (PDD) requires proponents to identify all applicable laws. For each statutory or regulatory requirement they identify, the project proponent must provide the official name, specify paragraphs, articles, or sections which apply to the project activity and describe how the requirement relates to the project. For each law, proponents must describe the means of compliance. During validation, the accredited validation and verification body (VVB) independently assesses compliance with applicable statutory requirements. Registration is not granted unless conformity is demonstrated and any non-conformities are resolved.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Criterion: <u>Sustainable development criteria</u>

Q16. Does the programme use sustainable development criteria? (*Paragraph 2.10*)	⊠ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

All projects registered under ICR inherently contribute to SDG 13 (Climate Action), as they must deliver real, measurable, and additional greenhouse gas emission mitigation outcomes.

In addition, where project proponents intend to claim contributions to other Sustainable Development Goals (SDGs), they must do so in accordance with the <u>ICR Tool for Environmental and Socio-economic Safeguards and Sustainable Development</u> (ESES-SD). The ICR Program applies defined sustainable development (SD) criteria within its program framework. As mandated in <u>Section 6.2.1</u> ("Safeguards") of the ICR Requirement Document (RD) v6.1, all projects must apply the ESES-SD to systematically assess their risks and impacts, which includes the SD criteria and contributions. Projects must demonstrate in their Project Design Description (PDD), where relevant and feasible, how their project is consistent with the UN SDGs, which in turn are reported in each Monitoring Report, reviewed by the validation and verification body (VVB) at validation, and verified at each verification. All documentation is publicly disclosed on the ICR registry.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q17. Does the programme have in place and publicly disclose procedures that identify a list or menu or potential sustainable development indicators that may, for example, enumerate relevant sustainable development goals (SDG) and, as appropriate, additionally include indicators that are publicly specified by a host country? (*Paragraph 2.10.2*)	⊠ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR has publicly disclosed procedures that identify and apply sustainable development indicators aligned with the 17 United Nations Sustainable Development Goals (SDGs), including host-country priorities.

Under <u>Section 5.9</u> ("Other Benefits (SDGs)") of the ICR Requirement Document v6.1, project proponents must demonstrate how the project activity is consistent with the sustainable development objectives of the host

country. To report on their SDGs, project proponents are required to use Section 2 of the [ICR Tool for Environmental and Socio-economic Safeguards and Sustainable Development](#) (ESES-SD) to assess, identify, and select the specific SDG indicators relevant to their project. Specifically, proponents must:

- Demonstrate the contribution using Section 2 of the [ICR ESES-SD Tool](#)
- Identify relevant SDGs, targets, and indicators;
- Summarize the claimed contributions in the PDD;
- Monitor, validate, and verify all claimed SDG contributions.

The ESES-SD Tool and Requirement Document is publicly available and completed ESES assessments are disclosed on the ICR project registry. Furthermore, projects are identified specifically for their SDG contribution claims.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q18. Do the Program's procedures clearly state that only units that have been or will be issued to activities that report their sustainable development contributions or co-benefits according to criteria above, can be identified as CORSIA Eligible Emissions Units? (*Paragraph 2.10.2*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR's procedures require that only ICCs issued to projects that have completed the mandatory [ICR Tool for Environmental and Socio-economic Safeguards and Sustainable Development](#) (ESES-SD) assessment and comply with all program requirements, including SD reporting, may be designated as CORSIA-eligible or identified as Article 6.2 ICCs as stipulated [Section 4.1](#) ("Eligibility") of the Article 6.2 Procedures (A6.2P v2.0).

Under [Section 5.9](#) ("Other Benefits (SDGs)") of the ICR Requirement Document (RD) v6.1 project proponents must demonstrate consistency with the sustainable development objectives of the host country. Any claimed SDG contributions must be assessed using Section 2 of the [ICR ESES-SD Tool](#) summarized in the Project Design Description (PDD). These SDG claims are subject to monitoring, validation, and verification.

Application of the ESES-SD Tool is mandatory for all projects seeking registration. Registration, and therefore issuance of ICCs, cannot occur without submission and validation of the required environmental, social, and sustainable development documentation.

For units intended for international transfer (Article 6.2 ICCs), [ICR Article 6.2 Procedures v2.0](#) establish additional eligibility criteria, including host country authorization and confirmation of compliance with applicable program requirements. Only ICCs meeting the criteria may be designated as eligible for international transfer. This includes

conformity with safeguards and sustainable development provisions prior to issuance and labeling.

Accordingly:
- Only units issued to registered and validated projects that have complied with sustainable development reporting requirements may be issued; and
- Only units meeting both ICR Program requirements and applicable international transfer eligibility criteria may be identified as CORSIA Eligible Emissions Units or Article 6.2 ICCs.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q19. Does the programme publicly disclose any provisions for monitoring, reporting and verification in relation to these criteria? (*Paragraph 2.10*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR publicly discloses its provisions for monitoring, reporting, and verification (MRV) in relation to sustainable development criteria. Under Section 5.9 ("Other Benefits (SDGs)") of the ICR Requirement Document, any claimed contributions to Sustainable Development Goals (SDGs) must be:
- Demonstrated using Section 2 of the ICR Tool for Environmental and Socio-economic Safeguards and Sustainable Development (ESES-SD);
- Summarized in the Project Design Description (PDD);
- Subject to monitoring during each monitoring period;
- Validated and verified by an accredited validation and verification body (VVB).

The ICR ESES-SD Tool itself is publicly available and specifies how sustainable development impacts must be assessed and reported. Claimed contributions must be measurable and verifiable.

In addition, under the ICR Process Requirements, monitoring reports (MRs), validation reports (ValRs), and verification reports (VerRs/VVRs) are made publicly available upon registration and issuance. This ensures transparency regarding how sustainable development criteria have been applied and verified.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

ICR conducted a targeted consultation with VVBs regarding an update to the ICR Validation and Verification Specifications (VVS). ICR has determined that further guidelines are needed for VVBs to perform validation/verification on safeguards and SDG contributions. ICR intends to include such guidelines in the upcoming revision to the VVS. Anticipated release of the VVS is in Q2 2026.

PART 2: *Quantification and tracking*: Validation and Verification procedures; Quantification and MRV; Offset Credit Issuance and Retirement Procedures; Identification and Tracking; Clear and transparent chain of custody

Criterion: Are quantified, monitored, reported, and verified

Q1. Are procedures in place to ensure… (*Paragraph 3.3*)	
a) …that emissions units are based on accurate measurements and valid quantification methods/protocols?	☒ YES
b) …that emission reductions are measured, calculated and reported in a transparent manner?	☒ YES
c) …that monitoring, measuring, and reporting of both activities and the resulting mitigation is conducted at *specified intervals* throughout the duration of the crediting period?	☒ YES
d) …that mitigation is measured and verified by an accredited and independent third-party verification entity?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) through d):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Accurate measurements are ensured through application of, and validation and verification against, ISO 14064-2. Conforming to ISO 14064-2 is mandatory for methodology approval and project registration under ICR. This standard establishes robust requirements for several critical project components, including application of consistent and reproducible quantification methodologies.

ICR establishes the criteria for measurements and quantity methods in the ICR Requirement Document (RD) v6.1, specifically in Section 6.3 ("Identifying GHG SSRs Relevant to the Project"), Section 6.5 ("Identifying GHG SSRs Relevant to the Baseline Scenario"), Section 6.6 ("Selecting GHG SSRs for Monitoring or Estimating GHG Emissions and Removals"), Section 6.7 ("Quantifying GHG Emissions and/or Removals"), and Section 6.8 ("Quantifying GHG Emission Reductions and Removal Enhancements"). ICR has aligned its requirements and templates to align with the structure of Section 6 of ISO 14064-2 such that each section complements the corresponding section in ISO 14064-2.

In addition, Section 5.1("General") of the ICR RD v6.1 states that project proponents shall consider and use any applicable standards, methodologies, methodological tools, guidelines, and other regulatory documents when designing, implementing, and monitoring project activities. All criteria and procedures applied must be based on best practices, the best available scientific knowledge, and technical advancements, and must be scientifically proven and/or peer-reviewed. Projects must clearly select and/or establish criteria and procedures for quantification, emission factors, monitoring parameters, calculation procedures, and units of measurement. Justifications must be sufficiently detailed to ensure transparency, consistency, and reproducibility of results.

To operationalize these requirements, ICR provides detailed and structured templates, including the Project Design Description (PDD), Project Design Description and Monitoring Report (PDDMR), and Monitoring Report

(MR) templates, which contain explicit instructions guiding project developers on how to define boundaries and sources, sinks, and reservoirs (SSRs), present baseline justifications, document monitoring systems and data collection procedures, report calculations step-by-step, and demonstrate completeness, consistency, and accuracy of data. These templates standardize reporting and reduce ambiguity, supporting developers in meeting ICR's quantification and measurement requirements.

b) ICR has procedures in place to ensure that emission reductions are measured, calculated, and reported in a transparent manner.

Conformity with ISO 14064-2 is a mandatory normative requirement for project registration under the ICR Program. ISO 14064-2 establishes requirements for the clear definition of project boundaries and greenhouse gas (GHG) sources, sinks, and reservoirs; transparent baseline determination; defined monitoring plans and data management systems; consistent and reproducible quantification procedures; and the disclosure of assumptions and treatment of uncertainty.

All quantification and reporting must also adhere to the principles set out in Section 4 (”Principles”) of the ICR RD v6.1, including transparency, accuracy, completeness, consistency, conservativeness, and relevance, which apply throughout the project cycle and are embedded in ICR's normative references governing methodology application, monitoring, reporting, and verification.

Projects may apply approved methodologies (e.g., Paris Agreement Crediting Mechanism (PACM), or ICR-approved methodologies), other recognized methodologies representing good practice guidance, or proponent-developed methodological criteria and procedures, provided they demonstrate conformity with ISO 14064-2 and the ICR RD v6.1. Where conflicts arise, ISO 14064-2 and the ICR RD v6.1 take precedence.

To ensure consistency and traceability, ICR requires the use of standardized PDD, PDDMR, and MR templates. These templates provide structured instructions for presenting calculation formulas step-by-step, identifying data sources and emission factors, reporting monitoring parameters and units, disclosing assumptions and methodological choices, and demonstrating completeness and traceability of calculations.

Upon registration, key project documentation, including the PDD/PDDMR, MRs, GHG emission mitigation calculations, and validation/verification reports, is publicly disclosed via the ICR registry platform.

c) ICR has formal procedures in place to ensure that monitoring, measuring, and reporting of project activities and resulting GHG emission mitigation outcomes are conducted at defined intervals throughout the crediting period.

As per Section 6.10 (”Monitoring the GHG Project”) of the ICR RD v6.1, the monitoring plan must specify parameters, schedules, roles and responsibilities, methodologies, equipment, data collection procedures, and quality control measures.

Furthermore, ICR's monitoring frequency requirements are defined in Section 6.10 ("Monitoring the GHG Project") of the ICR RD v6.1. Specifically, annual monitoring and verification is required for projects that have issued ex-

ante ICCs. For AFOLU projects, monitoring and verification may occur at intervals of up to five years. For projects subject to non-permanence risk, post-crediting period monitoring is required for the permanence term, with monitoring reports submitted every five years.

d) Mitigation outcomes recognized under the ICR Program must be validated and verified by independent third-party Validation and verification bodies (VVBs) prior to the issuance of ex-ante ICCs as stipulated in Section 8("Validation and Verification") of the ICR RD v6.1. Verification is conducted as an independent ex-post assessment of monitored GHG emission mitigations, and verified results form the basis for issuance of ex-post ICCs.

Validation and verification activities are performed in accordance with ISO 14064-3 and the ICR Validation and Verification Specifications, which complements the requirements of ISO 14064-3 and aligns to the structure of the standard, ensuring that GHG emission mitigations are assessed using accredited, independent third-party verification entities applying robust criteria for validation and verification.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

c) ICR will require monitoring reports to be submitted to ICR every five years during the crediting period, consistent with the reporting frequency already required during the permanence term under Section 6.10 ("Monitoring the GHG Project") of the ICR RD v6.1. Implementation of this change is expected by the end of Q2 2026.

Criterion: __Validation and verification procedures__

Q2. Does the Programme have in place requirements and procedures for… (*Paragraph 2.6*)	
a) …the accreditation of validators?	☒ YES
b) …the accreditation of verifiers?	☒ YES
c) Are these standards, procedures and requirements publicly disclosed?	☒ YES

Provide evidence of the standards, requirements, and procedures referred to in a) and b), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a/b) As laid out in Section 0.1 ("Validation and Verification") of the Validation and Verification Specifications (VVS) 2.0, validation and verification bodies (VVBs) providing validation and verification for ICR projects are accredited for ISO 14065 by an accreditation body (AB) that is a member of the International Accreditation Forum (IAF) or accredited under an ICR-approved GHG program.

The IAF is a global network of ABs and organizations involved in conformity assessment activities. Its primary objectives are:

1. To expand and maintain the IAF Multilateral Recognition Arrangement (MLA) between Accreditation Body Members, reducing risk for businesses and customers and ensuring that an accredited certificate or validation/verification statement can be trusted globally;
2. To harmonize accreditation practices around the world;
3. To promote accreditation as an effective tool for providing confidence in goods and services, which is essential for the facilitation of global trade.

VVBs are eligible to provide validation and verification services for ICR if they have:
1. Signed a formal agreement with ICR; and
2. Are accredited under ISO 14065, by an AB that is a member of the IAF or an ICR-approved GHG program.

The VVB shall hold accreditation or approval to perform validation and/or verification for the sectoral scope(s) applicable to the project. Where the methodology falls under more than one sectoral scope, the VVB shall hold accreditation or approval to perform validation and/or verification for all relevant sectoral scopes.

c) ICR's accreditation standards for VVBs are publicly disclosed on the [Accreditation](#) page of the ICR website. The [ICR Validation and Verification Specifications (VVS) v2.0](#) provide specific guidance for validation and verification processes complementing ISO 14064-3. Notably, the ICR VVS v2.0 has been aligned to the structure of [ISO 14064-3](#).

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

a/b) ICR intends to no longer recognize UNFCCC accreditation due to issues that have surfaced with multiple accreditations, and because [ISO 14065](#) governs accreditation of [ISO 14604-2](#) with oversight of accreditation bodies who are members of the IAF. This change will be reflected in the documentation following the consultation ICR did with VVBs during January/February 2026 with release of revised version of the [ICR Validation and Verification Specifications (VVS)](#). ICR intends to release the update before the end of Q2 2026.

Q3. Does the Programme have in place standards and procedures for… (*Paragraph 2.6*)	
a) …the validation of activities?	☒ YES
b) …the verification of emissions reductions and/or removals?	☒ YES
c) Are these standards, procedures and requirements publicly disclosed?	☒ YES

Provide evidence of the standards, requirements, and procedures referred to in a) and b), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The ICR requirements for validation are described in the ICR Requirement Document (RD) v6.1, in [Section 8.1](#) ("Validation"). The validation process is described in the ICR Process Requirements (PR) v6.2, in [Section 7.4](#) ("Validation").

Before a project can register, it must be validated by an approved validation and verification body (VVB). A list of approved VVBs can be found in the [Carbon Directory](#) on the registry platform. Validation is conducted according to the procedures and requirements described in [ISO 14064-3](#) and [ISO 14065](#). To be validated, a project must at minimum meet the requirements of [ISO 14064-2](#) and the [ICR RD v6.1](#). Projects registered applying an older version of the ICR RD are allowed to follow the requirements at the time of registration, meaning that during verification they don't need to undergo gap-validation for conformity to the latest version. They then use the relevant monitoring report and verification report templates that correspond to the previous version of the ICR RD. ICR recommends that all projects align to the latest versions. For the avoidance of doubt, the scope of the CORSIA application applies solely to projects that apply v6.0 or later of the ICR RD.

In addition to applying [ISO 14064-3](#) and [ISO 14065](#), ICR has established the [ICR Validation and Verification Specifications (VVS) v2.0](#), which complements the validation and verification standards with ICR specific requirements that are missing from the ISO standards.

The VVB assesses the documentation and accompanying evidence to determine conformity to the [ISO 14064-2](#) requirements, ICR requirements, and any applicable methodology requirements. The VVB then submits their findings to the project proponent, with requests for corrective actions (if applicable). If applicable, the project proponent responds to the requests for corrective actions and the VVB assesses the measures taken. The VVB then submits their final report, with any findings, to the project proponent. The validation report must be made public (via upload to the registry platform), and the VVB must use the latest [Validation Report (ValR)](#) template corresponding to the [Project Design Description (PDD)](#) version.

The necessary documentation for validation is listed in the ICR PR v6.2, in [Section 7.4.2](#) ("Validation of Projects"). After the project proponent confirms that all necessary documentation has been uploaded to the registry and is publicly available, the project status may be updated to "Validated." A project proponent admin requests review of the project, and ICR reviews the documentation and [ValR](#) or [Validation and Verification Report (ValVerR)](#), for completeness, findings, and opinions. If any of the documentation is insufficient or requires clarification, ICR addresses the documentation produced by VVB and/or the project proponent, respectively.

Validation must be completed within two years of project pre-registration.
b) The ICR requirements for verification are described in the ICR RD v6.1, in [Section 8.2](#) ("Verification"). The verification process is described in the ICR PR v6.2, in [Section 7.7](#) ("Verification").

A list of approved VVBs can be found in the [Carbon Directory](#) on the registry platform. Verification is conducted according to the procedures and requirements described in [ISO 14064-3](#) and [ISO 14065](#). To be verified, a project must at minimum meet the requirements of [ISO 14064-2](#) and the [ICR RD v6.1](#).

In addition to applying [ISO 14064-3](#) and [ISO 14065](#), ICR has established the [ICR VVS v2.0](#), which complements the validation and verification standards with ICR specific requirements that are missing from the ISO standards.

The project proponent contracts a VVB for verification. The VVB reviews if the project's registration aligns with its documentation. Project proponents must submit documentation to the VVB at their request. The VVB assesses

the monitoring and other accompanying evidence to confirm conformance with the verification criteria. The VVB submits findings and requests for corrective actions (if applicable) to the project proponent. The project proponent responds to any requests for corrective actions, and the VVB assesses any measures taken. The VVB submits the final VerR or ValVerR, with findings, to the project proponent. The verification report must be made public (via upload to the registry platform), and the VVB must use the latest ValVerR template corresponding to the Project Design Description and Monitoring Report (PDDMR) version or the VerR template corresponding to the Monitoring Report (MR) template version.

The necessary public documentation for verification is listed in the ICR Process Requirements v6.2, in Section 7.7 ("Verification"). After the project proponent reviews and confirms that all relevant documentation is publicly available on the registry, ICR reviews the request, ensuring that: all documents are complete and signed (if necessary), an approved (accredited) VVB has conducted the verification, instruments have not been issued under another GHG program for the same GHG mitigations (or if so, have been appropriately cancelled), the newest methodological tools have been applied, and all information in the registry platform is consistent with project documentation. When the verification has been confirmed, ICCs are issued and delivered to the proponent, subject to any deduction due to ICR adjustment account (non-performance, non-permanence, non-corresponding adjustment) deposits. Verified ex-post ICCs for the monitoring period are issued on chain, and any ex-ante ICCs that might have been issued after validation are converted to verified ex-post ICCs with smart contracts on blockchain.

The first verification may be conducted at the same time as validation.

c) The ICR requirements for validation and verification are publicly disclosed in the ICR RD v6.1, in Section 8 ("Validation and Verification") and the ICR PR v6.2, in Section 7 ("ICR Project Cycle").

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

ICR completed a consultation at the end of February 2026 with approved VVBs which requested further guidance for validation and verification of ICR projects. ICR is reviewing the VVBs' submissions and expects to release an update to the ICR VVS before the end of Q2 2026.

Q4. Are procedures in place to ensure…	
a) …that validation occurs prior to or in tandem with verification? (*Paragraph 3.3.2*)	☒ YES
b) …that validation assesses and publicly documents the likely mitigation results from proposed activities supported by the programme? (*Paragraph 3.3.2*)	☒ YES
c) …that the results of validation and verification are made publicly available? (*Paragraph 3.3*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) through c):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) ICR has procedures in place to ensure that validation occurs prior to or in tandem with the first verification. This

is stated in Section 8.2 ("Verification") of the ICR Requirement Document (RD) v6.1. In the case of simultaneous validation and verification, the project must be pre-registered. The pre-registration of projects is described in Section 7.3 ("Pre-registration") of the ICR Process Requirements (PR) v6.2.

Section 5.1.2 ("Type of Engagement") of the ICR Validation and Verification Specifications (VVS) v2.0 outlines procedures for the validation and verification body (VVB) for a joint validation and verification. When performing joint validation and verification, the VVB shall use the ICR Validation and Verification Report (ValVerR) template. Additional specifications are outlined in Section 7.4.1 ("Project Design Description for Validation") of the ICR PR v6.2. Particular, projects may complete validation and verification jointly if they have implemented the project, completed monitoring for a monitoring period, and completed a Project Design Description and Monitoring Report (PDDMR).

b) Yes, procedures are in place to ensure that validation assesses and publicly documents the likely mitigation results from proposed activities supported by the program, as per the typical validation reporting. ICR requires VVBs to assess the likelihood of the project outcome, as evidenced in Section 7 ("Validation") of the ICR VVS v2.0. Validation reports are publicly disclosed on the respective project's page within the registry.

After validation and registration, ICR publishes the validated estimation of GHG emission mitigations on the public blockchain, providing transparent ex-ante projections by vintage. Specifically, a contract is established on the Polygon network specifically for the project. Note that this does not mean issuance of any instruments.

c) Results of validation and verification are made publicly available on the respective project's page within the registry. The documentation, verification reports, and validation reports can be found for each individual project in the registry platform. As evidenced in Section 7.7 ("Verification") of the ICR PR v6.2, the validation report and verification report must be made publicly available.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q5. Does the Programme have procedures in place to…	
a) …to ensure that *ex-post* verification of mitigation is required in advance of issuance of emissions units? *(Paragraph 3.3)*	☒ YES
b) …or, to transparently identify units that are issued *ex ante* and thus ineligible for use in the CORSIA? *(Paragraph 3.3.5)*	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) ICR requires ex-post verification of mitigation in advance of issuance of CORSIA-eligible emissions units. ICR distinguishes between two types of ICCs: ex-ante ICCs, which may be issued after validation, before greenhouse

gas (GHG) emission mitigations have been verified, and ex-post ICCs, which are issued only after an accredited VVB has verified that real GHG emission mitigations have occurred. Upon verification, any ex-ante ICCs are converted to ex-post ICCs. Only ex-post ICCs are eligible for retirement and for CORSIA status; ex-ante credits are explicitly excluded. The ICR Article 6.2 Procedures v2.0 delineate eligibility requirements for CORSIA credits and stipulate that ex-ante credits are not eligible. Ex-post issuance procedures are set out in Section 8.3 ("Ex-post") of the ICR Process Requirements (PR) v6.2.

b) ICR has procedures in place to transparently identify units that are issued ex-ante. In the Credits Table of the Carbon Credits Overview page, the number of available ex-ante ICCs is indicated for each project, with by-vintage granularity available for display as well. Within project pages, the number of ex-ante credits per vintage is indicated. Credit status is also indicated on a public blockchain (Polygon).

ICR describes ex-ante ICCs in more detail in Section 8.2 ("Ex-ante ICCs") of the ICR Process Requirements (PR) v6.2. ICR issues ex-ante credits to catalyze early-stage access to funding for projects. Ex-ante credits are legally similar to offtake agreements, but they provide more transparency. Ex-ante ICCs have not been verified for real GHG emission mitigations. As such, they cannot be retired and used by organizations to offset emissions. When an approved validation and verification body (VVB) has verified GHG emission mitigations, ex-ante ICCs are converted to ex-post ICCs that can be retired and used for offsetting or for other claims.

Ex-ante credits are not eligible for use in the CORSIA. The ICR Article 6.2 Procedures v2.0 delineate eligibility requirements for CORSIA credits and stipulate that ex-ante issuances/instruments are not eligible.

Validated	Available ex-post ICCs	Available ex-ante ICCs	Retired
327,693,523 t CO₂e	33,454,375 t CO₂e	108,555 t CO₂e	27,355 t CO₂e

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Credits
An overview of current credit states in the registry.

Vintage ⓘ	Project name ⓘ	Validated estimation ⓘ	Available ex-ante ICCs ⓘ	Issued ex-post ICCs ⓘ	Retired ex-post ICCs ⓘ	Cancelled ex-post ICCs ⓘ
2024-69	Bright Future Africa - Vol.2 (Uganda)	138,571,686	66,662	-	-	-
2022-66	AgroEcology_Italy Reducing GHG Emissions and Increasing Carbon Sequestration in Italian Agriculture	51,420,690	-	83,733	3,291	-
2023-28	VAXA ACTION Impact Nutrition through the Production of algal beef equivalent	34,394,990	-	23,218	4,286	-

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Criterion: Offset credit issuance and retirement procedures

Q6. Does the Programme have procedures in place defining how offset credits are… (*Paragraph 2.3*)	
a) …issued?	☒ YES
b) …retired / cancelled?	☒ YES
c) …subject to discounting (*if any*)?	☒ YES
d) Are these procedures publicly disclosed?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) through d):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Issuance is described in the ICR Process Requirements (PR) v6.2, in Section 8 ("Issuance"). All ICC transactions are recorded on a public blockchain (Polygon) and mirrored on the ICR registry, ensuring that all issuances, transfers, and retirements are traceable, publicly auditable and immutable. Issuance of ICCs may occur ex-ante (after validation, before monitoring) or ex-post (after verification). Ex-ante ICCs are converted to ex-post ICCs upon successful verification of their claimed GHG emission mitigations.

Only ex-post ICCs, issued following accredited third-party verification, are eligible for the CORSIA label. Ex-ante ICCs are transparently identified on the registry platform, in serial numbers, and on the blockchain ledger. Specifications regarding when ICR allows ex-ante issuance are enumerated in the ICR Process Requirements (PR) v6.2, in Section 8.2("Ex-ante ICCs").

Ex-post ICCs may be issued for each monitoring period that has been verified, subject to ICR review and confirmation. The following documents are provided to ICR and disclosed publicly at each monitoring period where ICCs are issued:

> 1. Monitoring Report (MR) or Project Design Description and Monitoring Report (PDDMR)
> 2. Verification Report (VerR) or Validation and Verification Report (ValVerR)
> 3. Methodology specific documentation
> 4. Documentation relating to conformity to other criteria
> 5. GHG emission mitigation calculations
> 6. Documentation regarding cancellation of GHG credits under another GHG program (if applicable) or Statement of no double issuance and counting for the monitoring period
> 7. Letter of attestation and authorization (if applicable)

The following documents are also provided to ICR, but are not disclosed publicly:

> 8. Verification plan
> 9. Verification agreement
> 10. Any documents/spreadsheets demonstrating additionality
> 11. Other documents relevant subject to confidentiality

After issuance, ICCs are issued to the proponent's registry account and recorded on a public blockchain.

b) Retirement means permanently removing an ex-post ICC from circulation in the registry system, representing one metric tonne of CO2 equivalent (CO2-e) due to a claim. Ex-ante ICCs cannot be retired, as they do not represent verified GHG emission mitigations. Only once an approved VVB has verified the GHG emission mitigations, and the ex-ante ICCs are converted to ex-post ICCs, can they be retired and claimed. The process for ex-ante to ex-post ICC conversion is detailed in the ICR PR v6.2, in Section 8.2 ("Ex-ante ICCs"). The ICC retirement procedure is publicly disclosed in the ICR PR v6.2, in Section 9.2 ("Retirement").

Cancellation means permanently removing an ICC from circulation in the registry system for purposes other than retirement (e.g., converting ICCs into another form of GHG credit, compensating for excess ICC issuance, expiry, etc.). The ICC cancellation procedure is publicly disclosed in the ICR PR v6.2, in Section 9.3 ("Cancellation").

c) ICR credits are not subject to discounting. Instead, the program uses adjustment accounts to manage project non-performance and non-permanence risks. The procedures for risk assessment and non-performance/non-permanence adjustments are publicly disclosed in the ICR PR v6.2, in Section 8.4 ("Adjustments").

d) All procedures related to offset credit issuance and retirement/cancellation are publicly disclosed in the ICR PR v6.2.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Criteria: <u>Identification and Tracking</u>, <u>Clear and transparent chain of custody</u>

Q7. Does the programme utilize an electronic registry or registries? (*Paragraph 2.4.2*)	☒ YES

Provide web link(s) to the programme registry(ies) and indicate whether the registry is administered by the programme or outsourced to a third party (*Paragraph 2.4.2*):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR has an electronic registry platform (carbonregistry.com). Public project information can be accessed on the Projects page of the ICR website without a login, and credit information is recorded on a public blockchain (Polygon) and transparently displayed on the Credits Table and Transaction Table page in the registry. The ICR registry is developed by Mojoflower ehf. and administered by ICR, both wholly owned by Gaia Group ehf.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q8. Does the programme have procedures in place to ensure that the programme registry or registries…

a) …have the capability to transparently identify emissions units that are deemed ICAO-eligible, in all account types ? (*Paragraph 2.4.3*)	☒ YES
b) …clearly identify unit owners or holders? (*Paragraph 2.4 (d)*)	☒ YES
c) …identify, and facilitate tracking and transfer of, unit ownership/holding from issuance to cancellation/retirement? (*Paragraphs 2.4 (a) and (d) and 2.4.4*)	☒ YES
d) …identify unit status, including retirement / cancellation, and issuance status? (*Paragraph 2.4.4*)	☒ YES
e) …assign unique serial numbers to issued units? (*Paragraphs 2.4 (b) and 2.4.5*)	☒ YES
f) …identify in serialization, or designate on a public platform, each unique unit's country and sector of origin, vintage, and original (and, if relevant, revised) project registration date? (*Paragraph 2.4.5*)	☒ YES

Summarize and provide evidence of the procedures referred to in a) through f):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) ICAO eligibility is recorded in the serial number for each credit. Details on credit serialization are listed in the ICR Process Requirements (PR) v6.2, in Section 8.1 ("Serialization"). ICCs are identified on the registry platform as CORSIA eligible, for the applicable compliance period (e.g., 2027-2029) which will be implemented in the live registry environment after ICR has received endorsement under ICAO. Below is an example of how this is currently implemented within ICR's development environment.

b) Credit ownership history is publicly available in the [Transactions Table](#) on the registry platform, and on a public blockchain ledger ([Polygon](#)). Except as otherwise permitted in [Section 6](#) ("Ownership of Instruments") of the ICR Terms and Conditions - Organizations v7.0, the account holder will only issue, hold or cancel/retire in his accounts ICCs or other instruments for which he is the sole holder of all legal title and all beneficial ownership rights. As described in the ICR Terms and Conditions - Projects v6.0, in [Section 3](#) ("Authorized Representative"), pursuant to a binding, legally enforceable agreement entered into by and between the account holder or otherwise evidenced by the signing of this agreement, the individual(s) added as stakeholders to the project in the registry is/are authorized to communicate and transact with ICR on behalf of the account holder with respect to the project as "Authorized representative(s)". On the Carbon Directory, organizations that own, hold or have retired ICCs are viewable, such as the organization [Sýn](#). On the project page for each project that has issued ICCs, a credit inventory portrays the ICC owners, such as on [AgroEcology Italy's page](#).

c) Credits may be transferred to another registry account holder. Each transfer and related information, including the address of each ICC, is traceable in the platform or through the blockchain ledger ([Polygon](#)), including historical transfers. When credits are transferred, they may go to a) an established account, or b) the system will set up a new account for the user during the transfer process. The account holder receiving the credits will go through the [KYC/KYB process](#) during account setup and receive guidance on how to take ownership of the credits upon ID verification and account activation. Procedures related to the transfer of ICCs are detailed in the ICR PR v6.2, in [Section 9.1](#) ("Transfers"). Further guidance for users on transferring credits are provided in the Registry User Guide, under ["Transferring credits"](#).

d) Registration, issuance, retirement, and cancellation status are publicly accessible on the [credit page](#) in the registry platform ([carbonregistry.com](#)) and recorded on a public blockchain ([Polygon](#)). Credits are assigned a unit status as either ex-ante or ex-post. Ex-ante credits have been issued after validation and before verification, and are not eligible for retirement until they have been verified. Ex-post credits have been verified, issued to a registry account, and recorded on public blockchain. Retired credits are ex-post credits which have been claimed by an entity for their corresponding emissions reduction or removal (or other environmental benefit) and are therefore permanently removed from circulation. Cancelled credits have been permanently removed from circulation for purposes other than retirement (e.g. transferring to another registry, compensating for excess issuance, or expiry).

e) ICR assigns unique serial numbers to all issued ICCs. The components of the ICR serialization structure are defined in the ICR PR v6.2, in [Section 8.1](#) ("Serialization"). The serial number contains structured information describing key attributes of the credit, including the project country, project identifier, sector, credit type, vintage, and host country authorization status.

Within the serialization structure, Component 7 ("Host country attestation") identifies whether the host country has provided authorization for international transfer (e.g., Article 6 / ITMO authorization). This field uses a binary indicator where "1" denotes that the host country has provided authorization for international transfer and "0" denotes that no authorization has been granted.

By incorporating the authorization status into the serial number and registry records, the ICR registry ensures that credits eligible for international transfer can be clearly distinguished and tracked throughout their lifecycle, from

issuance through transfer and retirement.

f) The project country, country dialing code, sector, and vintage (year) are included in the credit serial number. All components of the serial number are listed in the ICR PR v6.2, in Section 8.1 ("Serialization"). Project registration date is publicly available on the registry platform (carbonregistry.com).

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q9. Are provisions in place for registry account screening, including…	
a) …provisions ensuring the screening of requests for registry accounts? (*Paragraph 2.4.7*)	☒ YES
b) …provisions restricting the programme registry (or registries) accounts to registered businesses and individuals? (*Paragraph 2.4.7*)	☒ YES

Summarize and provide evidence of the registry security provisions referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Users cannot register projects, create organizations, participate in stakeholder consultation, or issue/transfer credits until they have an account on the registry platform. All users creating an account must:

1. Accept the ICR Terms and Conditions, which are available on the ICR website for Users, Organizations, and Market Participants respectively; and
2. Pass a Know Your Customer (KYC)/Know Your Business (KYB) background check to access full account functionality on behalf of their organization. Users who have not completed a KYC/KYB cannot register projects, create organizations, participate in stakeholder consultation, or issue/transfer units.

ICR utilizes a third-party digital service provided by Taktikal to complete the KYC/KYB checks, which includes built-in ID verification and PEP and sanctions list checks. The KYC/KYB process is available through the ICR Quality Management System (QMS), an internal system for organizing program compliance, quality, and impartiality (the QMS contains confidential business information, but access may be provided to the TAB upon request). The KYC/KYB check occurs during the user account onboarding process on the ICR registry website.

A description of the KYC/KYB verification process is available on the KYC page of the Registry User Guide. For verified individuals, the check includes: full legal name, government issued identification, and proof of authority (if acting on behalf of an organization). For verified organizations, the check includes: full legal entity name, registered address, company registration number, country of incorporation, industry sector, directors, ultimate beneficial owners , and authorized representatives. The KYC/KYB Compliance Policy v2.0 is publicly available on the ICR website.

b) Users must accept the ICR User Terms and Conditions, and pass a Know Your Customer (KYC)/Know Your Business (KYB) background check to access full account functionality, including the ability to register projects, create organizations, participate in stakeholder consultation, and issue/transfer credits. All General Data

Protection Regulation (GDPR) compliant evidence is stored under the user account or the account holder's documentation.

A description of the KYC/KYB verification process is available on the KYC page of the Registry User Guide. For verified individuals, the check includes: full legal name, government issued identification, and proof of authority (if acting on behalf of an organization). For verified organizations, the check includes: full legal entity name, registered address, company registration number, country of incorporation, industry sector, directors, ultimate beneficial owners (25% or greater share of ownership or control), and authorized representatives. The KYC/KYB Compliance Policy v2.0 is publicly available on the ICR website.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q10. Does the programme have procedures in place…	
a) …to ensure that the registry is secure (i.e. that robust security provisions are in place)? (*Paragraph 2.4 (c)*)	☒ YES
b) …ensuring the periodic audit or evaluation of registry compliance with these security provisions? (*Paragraph 2.4.8*)	☒ YES

Summarize and provide evidence of the registry security provisions referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) ICR's web hosting (Vercel) and database (Supabase) providers are fully SOC 2 and ISO 27001 compliant. The registry uses various procedures to ensure access security, including secure authentication of users and access control, encryption of sensitive and personal data, regular backups, monitoring and logging of security concerns, employee training and incident response plans, and compliance checks. Public blockchain records ensure tokens are secure, and ownership records are transparent.

ICR completes annual internal security audits according to internal procedures in the Quality Management System (QMS). Registry security provisions are publicly documented in the ICR Privacy and Cybersecurity Policy.

b) ICR completes annual internal audits and contracts with independent third parties for periodic external security audits and evaluations according to internal procedures in the QMS. The annual internal cybersecurity and privacy audits are aligned with SOC 3 Trust Services Criteria, and supported by risk-based reviews and post-incident evaluations when necessary. Internal audits assess access controls, encryption, system integrity, backup and recovery processes, incident response, and third-party vendor security. ICR uses a third-party automated testing and penetration service, which ensures the registry's web services are stable and secure (the name of the provider and test results can be provided to the TAB upon request).

The periodic audit procedures are described in the ICR Quality Management System (QMS), an internal system for

organizing program compliance, quality, and impartiality (the QMS contains confidential business information, but access may be provided to the TAB upon request). Findings are formally documented, corrective actions are tracked, and ICR management reviews the results to ensure continuous improvement and ongoing compliance with registry security requirements.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

a) ICR is aligning procedures with the SOC 3 compliance requirements and is in the process of achieving SOC 3 certification for the application layer.

b) ICR is in the process of achieving SOC 3 assurance audit for the application layer, which will necessitate an external audit of the system's cybersecurity and privacy provisions. ICR anticipates having secured SOC 3 assurance audit by the end of the year.

Q11. If the programme registry has the capability to directly transfer units to/from any other registries or equivalent tracking systems that are not operated by the programme, list any/all other registries to which the programme's registry(ies) are linked and indicate where these linkages are publicly disclosed: (*Paragraph 2.4 (e)*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR is not currently integrated with any external registry but has API capability that could facilitate data exchange with external registries if required in the future, and the technical functionality to track inter-registry transfers if necessary. In the event that ICR establishes a new external registry or meta-registry linkage, ICR will necessitate formal assessment of the governance, legal, and security implications and alignment with applicable CORSIA requirements, and inform ICAO prior to implementing the integration.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q12. In respect of any registry linkages identified under **Q11** above, list any/all data exchange standards or systems to which the programme's registry(ies) conform and indicate where this information is publicly disclosed: (*Paragraph 2.4 (f)*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR is compliant with several recognized data exchange standards, which broadly cover:
- Security in transit: HTTPS (TLS/SSL encryption);
- Data-at-rest encryption (TDE, AES-256); and
- Blockchain-specific protocols (JSON-RPC, ERC-1155)

ICR's web hosting and database providers are Vercel and Supabase, respectively. Supabase states that all their

customer data is "encrypted at rest with AES-256 and in transit via TLS. Sensitive information like access tokens and keys are encrypted at the application level before they are stored in the database." Vercel is compliant with the EU-U.S. DPF, which ensures protection of sensitive information when transferred across jurisdictions. All registry security provisions are publicly documented in the ICR Privacy and Cybersecurity Policy. Blockchain security information can be found on the Contracts and On Chain pages in the ICR Program documentation.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

ICR is aligning procedures with the SOC 3 compliance requirements and is in the process of achieving SOC 3 certification for the application layer. ICR anticipates having secured a SOC 3 assurance audit by the end of the year.

Q13. Does the programme Registry publicly display information… (*Paragraph 2.3.1*)	
a) …on each batch of cancelled units?	⊠ YES
b) …in a machine-readable format (*e.g.*, XLS, CSV) that is searchable and downloadable?	⊠ YES
c) …at no cost?	⊠ YES
d) …with no login credentials required?	⊠ YES

Provide evidence of the registry features referred to in a) through d):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The ICR registry platform publicly displays information on each batch of units permanently removed from circulation; a batch refers to the quantity of credits processed within a single transaction event. "Cancelled" credits are permanently removed from circulation specifically for purposes other than a claim (e.g., conversion, expiry, or correction of issuance). When credits are permanently removed from circulation, the quantity processed in that transaction (the batch), along with the project information, vintage (where applicable), date, and relevant transaction details are displayed in the ICR registry platform. The transaction is also permanently recorded on the public blockchain (Polygon), creating an immutable and independently auditable record, where each event remains traceable at the token level.

b-d) ICR publicly displays information in a machine-readable format that is searchable and downloadable, available at no cost, and with no login credentials required. See, https://www.carbonregistry.com/credits

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q14. Does the machine-readable information on cancelled units contain discrete fields for each of the following, in respect of each batch of units (*please select*)? (*Paragraph 2.3.1*)	⊠ YES

☒ Quantity of emission units cancelled

☐ Start of serial numbers

☐ End of serial numbers

☒ Date of cancellation

☒ Name of Programme *(if the Registry holds units from multiple Programmes)*

☒ Unit type

☒ Host country

☒ Methodology[14]

☒ Start date of the activity's first crediting period

☒ Vintage year of the unit or batch of units

☒ CORSIA compliance period(s) for which each batch of units is eligible

☒ Unique identifier of the registry account where the batch was cancelled

☒ Beneficiary in whose name the unit was cancelled

☒ Unique identifier of the registry account from which the cancellation was initiated *(if applicable)*

Provide evidence of the registry features referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The registry's machine-readable export (CSV/XLS formats) includes discrete data fields which meet or exceed all of the batch-level information requirements.

ICR uses a public blockchain ledger (Polygon) to trace credit issuance and transactions, which is the foremost secure and transparent way to identify and trace credits. As part of this process, the registry records credits on the ledger in batches. Each batch has a distinct serial number, and each credit within the batch is uniquely identifiable and traceable through its blockchain record and transaction hash. "Start" and "end" serial numbers therefore do not exist in the blockchain context. ICR is confident that the decentralized ledger approach is a more transparent and auditable alternative to serial range numbering. More information regarding the ICR blockchain procedures is available on the Contracts and Credit Data pages in the ICR documentation.

The quantity of emission units cancelled, transaction date, project and unit attributes, eligibility information, and relevant registry account identifiers are all available for machine-readable export.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

PART 3: *Methods and assumptions*: Additionality; Realistic and credible baselines;

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[14] Methodology may also be described as a 'protocol' or 'framework'.

Clear Methodologies, Protocols, and Development Process; Scope Considerations; Quantification and MRV; Offset Credit Issuance and Retirement Procedures

Criterion: <u>Clear methodologies and protocols, and their development process</u>

Q1. Provide *evidence*[15] that the programme's qualification and quantification methodologies and protocols are *in place* and *available for use* (*i.e.*, finalized and not in "draft" form), including where the programme's existing methodologies and protocols are publicly disclosed. (*Paragraph 2.1*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Approved methodologies under the ICR Program include:
1. All approved ICR methodologies
2. All currently active methodologies under the Paris Agreement Crediting Mechanism (PACM). See Approved methodologies list.

ICR is aware of the phase out of the Clean Development Mechanism (CDM) as of the 31st of December, 2025. ICR has registered projects using legacy methodologies approved under the CDM, and is allowing these projects to run until the ends of their respective crediting periods. However, credits generated by projects on ICR using a legacy CDM methodology will not be eligible for the CORSIA label. ICR is not enrolling new projects under CDM methodologies from 30 June 2026. Projects applying CDM methodologies which have been approved to transition to the PACM will be supported in transitioning to the corresponding PACM methodology.

ICR also offers a path to issuance for projects which align directly with the requirements set out in ISO 14064-2, without requiring that they also subscribe to an approved ICR or CDM methodology. Credits generated by these projects will not be eligible under CORSIA. More information on the ISO 14064-2 issuance pathway can be found in the ICR Process Requirements (PR) v6.2, in Section 7.1 ("Methodological Criteria and Procedures").

The inclusion status of methodologies under the scope of CORSIA can be found in Appendices B and C.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q2. Summarize the programme's process for developing further methodologies and protocols, including the timing and process for revision of existing methodologies, and indicate where this process is publicly disclosed. (*Paragraph 2.1*)

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[15] For this and subsequent "evidence" requests, evidence should be provided in the text box (*e.g.*, web links to documentation), and/or in attachments, as recommended in "SECTION II: INSTRUCTIONS—*Form Completion*".

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR's methodology development process is set out in the ICR Methodology Approval Process (MAP) v3.0 and the ICR Methodology Requirements (MR) v3.1. The process comprises sequential stages, as described in ICR MAP v3.0: concept note submission and review in Section 4.1 ("Concept Note"), methodology development in accordance with ISO 14064-2, validation by an accredited VVB in Section 4.3 ("Validation"), a 30-day public stakeholder consultation in Section 4.5 ("Public Stakeholder Consultation"), a completeness review by ICR in Section 4.6 ("Completeness Review"), and final approval by the ICR Board in Section 4.7 ("ICR Board Approval"). Defined timelines for each stage are set out in Appendix II of ICR MAP v3.0.

Procedures for periodic review, revision, suspension, and withdrawal of approved methodologies are detailed in Section 5.3 ("Periodical Review of Approved Methodologies") and Section 5.4 ("Suspension and Withdrawn Methodologies") of ICR MAP v3.0.

Additionally, ICR and the Land and Forest Iceland are continuing to expand their collaboration in the development of nature-based climate solutions and related methodologies under the ICR Program. This includes the development of new methodologies, such as methodologies for peatland restoration, and the ongoing work to transform the FCC into a methodology under the ICR Program framework rather than maintaining it as a separate crediting program.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

In the forthcoming version (v3.1) of the ICR MAP, ICR intends to add an independent subject matter expert (SME) review step prior to methodology validation by an accredited validation and verification body (VVB). SMEs will be approved to evaluate methodologies, based on criteria such as prior experience developing methodologies, or academic experience (e.g., numerous relevant peer-reviewed citations) in the sector.

In the SME consultation step, the SME will complete a Scientific Integrity Assessment Report (SIAR), to be included in the methodology documentation presented for public consultation. The focus of the SIAR should be on alignment with the current best practices in the following areas: applicability conditions, GHG project boundary, baseline scenario, additionality, quantification, leakage, permanence, and monitoring. SMEs may engage directly with the methodology developer iteratively throughout this step.

The program update for the forthcoming version (v3.1) of the ICR MAP will require a 30-day public consultation, after which the ICR Board will approve the update, as described in the ICR Board Procedures (BP) v3.2.

ICR intends to release the updated ICR MAP before the end of Q2 2026.

Criterion: <u>Scope considerations</u>

Q3. What level of activities are allowed under the programme (e.g., project based, programme of activities, jurisdiction-scale)? Please indicate where the programme (a) defines and (b) publicly discloses the level(s) at which activities are allowed under the programme: (*Paragraph 2.2*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR offers project-based activities and multiple project activities, which includes bundled projects and grouped projects as defined in Section 7 of the ICR RD 6.1. ICR does not allow jurisdictional projects.

According to ICR Definitions v3.2, a bundled project is a set of project activities combining into one comprehensive project. Further protocols for bundled projects are described in Section 7.2 ("Bundling of Projects") of the ICR Requirement Document (RD) v6.1. Group projects (program of activities) are projects where additional instances of project activities, which meet pre-established eligibility criteria, may be added after project validation. Further protocols for grouped projects are described in Section 7.3 ("Grouped Project Activities") of the ICR RD v6.1.

Broadly, allowed activities are described in the ICR RD v6.1 and the ICR Definitions v3.2, which are publicly available on the ICR website.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q4. Please indicate where the programme (a) defines, and (b) publicly discloses, the eligibility criteria for each type of offset activity (e.g., methodology applicability conditions; which sectors, project types, and geographic locations are covered) (*Paragraph 2.2*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

All projects seeking registration with ICR must conform to the requirements of the ICR Requirement Document (RD) v6.1 and ISO 14064-2. The eligibility criteria are set out in Section 5.3 ("Eligibility Criteria") of the ICR RD v6.1, which states that all projects leading to GHG emission mitigations that comply with the ICR RD v6.1 and ISO 14064-2 are eligible for registration. Project proponents must also comply with applicable local, national, and international statutory requirements, address environmental and socio-economic impacts, undergo a 30-day public comment period, and not be included in any other voluntary or compliance GHG program to avoid double counting. All projects are subject to validation and verification by an accredited VVB, as described in the ICR RD v6.1, in Section 8 ("Validation and Verification").

Beyond program-level requirements, each methodology defines its own applicability conditions that project proponents must satisfy. As stated in Section 5.3.1 ("Methodologies, Modules and Tools") of the ICR RD v6.1, projects validated and verified following an approved methodology are eligible if they conform to the current

version of the ICR RD v6.1 and the active version of the applied methodology. When project proponents apply a methodology, they must demonstrate its applicability. Approved methodologies include those valid and active under the Clean Development Mechanism (CDM)/Paris Agreement Crediting Mechanism (PACM), those developed by ICR through its methodology approval process, and new methodologies developed by methodology developers and approved through the ICR Methodology Approval Process (MAP) v3.0. Methodology-specific conditions typically address project type, scale, applicable technologies, baseline establishment procedures, monitoring requirements, and geographic applicability. All approved methodologies are publicly listed in the ICR Approved Methodologies, Modules and Tools v4.1 (AMMT) .

ICR supports projects across 17 sectoral scopes (following the development under the PACM), as defined in the ICR AMMT: (1) Energy industries (renewable/non-renewable sources), (2) Energy distribution, (3) Energy demand, (4) Manufacturing industries, (5) Chemical industries, (6) Construction, (7) Transport, (8) Mining/mineral production, (9) Metal production, (10) Fugitive emissions from fuels (solid, oil and gas), (11) Fugitive emissions from production and consumption of halocarbons and sulphur hexafluoride, (12) Solvent use, (13) Waste handling and disposal, (14) Afforestation and reforestation, (15) Agriculture, and (16) Carbon Capture and Storage/Carbon Removal (17) Other activities involving removals.

ICR is a global program. Projects may be located in any part of the world, provided they comply with the ICR RD v6.1, ISO 14064-2, and the requirements of the applied methodology. Project proponents must demonstrate the applicability of the methodology if it is applied in geographic locations other than those originally contemplated by the methodology's applicability conditions. Where criteria and procedures stipulated in the applied methodology conflict with ICR RD v6.1, the latter shall take precedence.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Criterion: **Offset credit issuance and retirement procedures** (Continued)

Q5. Does the programme have in place procedures defining… (*Paragraph 2.3*)	
a) …the length of crediting period(s)?	☒ YES
b) …whether crediting periods are renewable?	☒ YES
c) Are these procedures publicly disclosed?	☒ YES

Provide evidence of the procedures referred to in a) and b), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Section 5.4.2 ("Crediting Period") of the ICR Requirement Document (RD) v6.1 clearly defines the length of crediting periods. For Carbon Dioxide Removal (CDR) or Agriculture, Forestry and Other Land Use (AFOLU) project

activities, the crediting period is a conservative estimate of the technical lifetime of the installed technologies or measures, with a maximum of 15 years. For Reduction, Avoidance, or Destruction (RAD) project activities, the crediting period is a conservative estimate of the technical lifetime of the installed technologies or measures, with a maximum of 5 years, or alternatively a maximum of 10 years with no option of renewal. For hybrid projects, the crediting period is determined separately for each component in accordance with the applicable rules. Crediting periods are aligned to crediting periods under the Paris Agreement Crediting Mechanism (PACM).

b) As per Section 5.4.2 ("Crediting Period") of the ICR RD v6.1, the crediting period may be renewed a maximum of twice for CDR or AFOLU project activities. For RAD project activities, the crediting period may be renewed a maximum of twice, or have a maximum length of 10 years with no option of renewal.

Project proponents may apply to renew the crediting period at the end of the current crediting period. Approval of the renewal will be subject to conformity to all future requirements, updated Project Design Description (PDD)/Project Design Description and Monitoring Report (PDDMR), re-evaluated baseline scenarios and additionality (using tools and methodologies in effect at the time of renewal), and validation by an approved validation and verification body (VVB).

c) All procedures related to crediting are publicly disclosed in the ICR RD v6.1, in Section 5.4 ("Crediting").

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Criterion: Carbon offset programmes must generate units that represent emissions reductions, avoidance, or removals that are additional

Q6. Does the Programme have procedures in place to ensure, and to support activities to analyze and demonstrate, legal or regulatory additionality[16]?	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Outlined in Section 6.4.1 ("Additionality") of the ICR Requirements Document (RD) v6.1*,* the ICR Program employs a multi-level additionality approach to demonstrate project-level additionality. The five levels outlined in this approach include: Level 1: greenhouse gas (GHG) emissions additionality; Level 2: Statutory additionality; Level 3: Technology, institutional, or common practice additionality; Level 4: Financial additionality; Level 5: Policy additionality. All projects must demonstrate that they comply with Level 1, 2, 3 additionality requirements.

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[16] Legal or regulatory additionality means that the programme's carbon offsets represent greenhouse gas emissions reductions or carbon sequestration or removals that exceed any greenhouse gas reduction or removals required by law, regulation, or legally binding mandate

ICR mandates that all CORSIA-eligible project activities must demonstrate Level 2a - Statutory Additionality. As per Section 5.4.2 ("Level 2 - Statutory Additionality") and Section 5.5.2 ("Level 2 - Statutory Additionality") of the ICR Additionality Specifications (AS) v1.0, the project must implement actions that are beyond requirements stipulated in local legislation or regulations. As outlined in Section 4.1 ("Eligibility") in the ICR Article 6.2 Procedures v2.0 and consistent with post-2023 CORSIA requirements, "non-enforcement additionality" (Level 2b) is not eligible for international transfers under the ICR Article 6.2 Procedures v2.0.

ICR requires proponents to conduct a systematic review of all applicable legal and regulatory frameworks that may influence the legal baseline, identify and disclose all legal and regulatory requirements that influence the decision to implement the activity, analyze any relevant support schemes that could interact with the activity, confirm that the activity is not the result of a policy obligation alone, and demonstrate that the project exceeds any GHG reductions required by law. Additionally, ICR's ex-post additionality reporting, described in Section 5.5.2 ("Level 2 - Statutory Additionality") of the ICR AS v1.0 requires project proponents during each monitoring period to: (a) confirm continued statutory compliance; (b) identify any statutory changes since registration; (c) describe enforcement developments; (d) disclose whether the mechanism has been incorporated into legal frameworks; and (e) provide references to official regulatory documents.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q7. Identify one or more of the methods below for which the programme has procedures in place to ensure, and to support activities to analyze and demonstrate, that credited mitigation is additional; which can be applied at the project- and/or programme-level: (*Paragraphs 3.1, and 3.1.2 - 3.1.3*)

☒   Barrier analysis
☒   Common practice / market penetration analysis
☒   Investment, cost, or other financial analysis
☒   Performance standards / benchmarks

Summarize and provide evidence of the policies and procedures referred to above, including describing any/all additionality rules/policies as well as analyses and test types that are utilized under the programme:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

As defined in Section 6.4.1 ("Additionality") of the ICR Requirements Document (RD) v6.1, the ICR Program applies a multilevel additionality framework comprising five levels (Levels 1 through 5). All projects must demonstrate the first three levels as mandatory minimum requirements:

1. **Level 1:** GHG Emissions Additionality (ICR Additionality Specifications (AS) v1.0, Section 5.4.1)
2. **Level 2:** Statutory Additionality (ICR AS v1.0, Section 5.4.2)

3. **Level 3:** Technology, Institutional, or Common Practice Additionality (ICR AS v1.0, Section 5.4.3)

Projects may additionally demonstrate Level 4: Financial Additionality (ICR AS v1.0, Section 5.4.4) and Level 5: Policy Additionality (ICR AS v1.0, Section 5.4.5). Each level builds upon the preceding one; a project demonstrating Level 5 must first meet the criteria for Levels 3 and 4. Together, this layered framework ensures that credits are only issued for mitigation outcomes that would not have occurred under a business-as-usual scenario.

Barrier Analysis

To demonstrate Level 3 Additionality (ICR AS v1.0, Section 5.4.3), the project proponent may apply either a common practice analysis or a barrier analysis. Outlined in Section 5.4.3.2 ("Barrier Analysis") of the ICR AS v1.0, projects applying the barrier analysis must identify specific barriers (financial, technological, institutional, informational, or cultural/social) that prevent implementation without carbon revenues. Claims must be substantiated by verifiable evidence, such as letters from financing institutions or government entities and must be re-examined and justified during each monitoring period. While projects may rely on Section 6.4 of the Paris Agreement Crediting Mechanism (PACM) Demonstration of Additionality in Mechanism Methodologies (A6.4-STAN-METH-003) for guidance, specific methodologies may define specific threshold criteria or exclusion conditions where appropriate.

Common practice / market penetration analysis

To satisfy Level 3 Additionality (ICR AS v1.0, Section 5.4.3) via a Common Practice Analysis, ICR procedures require project proponents to quantitatively demonstrate that the implemented technology or measure is not widely adopted within the relevant sector and defined geographic boundary. As defined in Section 5.4.3.1 ("Common Practice Analysis") of the ICR AS v1.0, this analysis is subject to strict guidelines. For the common practice analysis, the project or methodology shall select either Option I (Comparable activity analysis) or Option II (Market penetration analysis), depending on applicability.

Investment, cost, or other financial analysis

To demonstrate Level 4 Additionality (ICR AS v1.0, Section 5.4.4), ICR enforces prescriptive financial analysis procedures to empirically demonstrate that carbon credit revenues are essential for project viability. As defined in Section 5.4.4 ("Level 4 - Financial Additionality") of the ICR AS v1.0, proponents must perform either an Investment Analysis (Level 4a) or a Simple Cost Analysis (4b). Projects seeking Level 4a alignment must conduct an investment analysis per Section 6.3.4–6.3.6 of A6.4-STAN-METH-003 (using tools such as Tool for Investment Analysis or Tool for the Demonstration and Assessment of Additionality) as well as report key parameters, sensitivity analysis results, and a signed statement from the financial decision-making authority confirming that the investment decision depends on expected ICC revenue. Projects may use a simple cost analysis (instead of a full investment analysis) if non-carbon gross annual revenue is under 5% of capital expenditure (CAPEX), requiring documentation that the activity generates no cost savings or non-carbon revenues, a breakdown of expected CAPEX/operating expenditure (OPEX) with justification for no market-based returns, and a signed statement from the financial decision-making authority confirming dependence on ICC revenues.

Performance standards/benchmarks

At the methodology-level, ICR methodologies may reference standardized performance-benchmark tools from approved greenhouse gas (GHG) programs, including the Clean Development Mechanism (CDM)/PACM framework (e.g., standardized baselines established under A6.4-STAN-METH-003), which employ sector-level emissions benchmarks for both additionality demonstration and baseline determination. Further standardized

tools may be developed for demonstration of additionality in methodologies.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q8. If the Programme provides for the use of non-traditional or new additionality analysis/tests (*i.e.* method(s) *not* listed in Q7 above and *not* a positive list per Q10 below), describe the alternative procedures and how they ensure that activities are additional: (*Paragraph 3.1*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

N/A

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q9. For activities that use the additionality tests/analysis/methods listed in Q7 and/or Q8 above, is additionality and baseline-setting… (*Paragraph 3.1*)	
a) assessed by an accredited and independent third-party verification entity, including for activities that use non-traditional or new additionality tests/analysis/methods?	☒ YES
b) reviewed by the programme?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b), including their availability to the public:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) As outlined in Section 12 ("Validation and Verification bodies") of the ICR Process Requirements (PR) v6.2 as well as Section 5 ("Requirements Applicable to Verification/Validation") of the ICR Validation and Verification Specifications (VVS) v2.0, the ICR Program requires accredited third-party validation and verification bodies (VVBs) to validate projects and verify greenhouse gas (GHG) emission mitigations in line with the ICR Requirement Document (RD) v6.1, ISO 14064-2, and a given methodology. This includes an assessment of the compliance of the project with the additionality and baseline-setting requirements of the ICR RD v6.1, the respective methodology, and any subordinate specifications (such as the ICR Additionality Specifications (AS) v1.0). The validation and verification processes must comply with standards set out in ISO 14065, ISO 14066, and ISO 17029.

b) As mandated by Section 7.5.1 ("ICR Review") of the ICR PR v6.2, once a validation and verification body (VVB) concludes its audit, ICR conducts a review of the Project Design Description (PDD), the Validation/Verification Report (ValVerR), and all supporting additionality spreadsheets or documentation. This review ensures that the

baseline scenario and additionality requirements conform to the ICR RD v6.1, that the newest methodologies/tools were applied, and that the VVB's documented conclusions align logically with the project data. This review process adheres to internal ICR procedures laid out in the ICR Quality Management System (QMS), which dictates specific project elements to be reviewed using specific review templates. Examples of such elements include a review of the project's baseline (criteria and procedures used to determine the baseline, evaluation of the baseline's conservativeness and accuracy, etc.) as well as the project's additionality.

If the documentation is insufficient, inconsistent, or lacks clarity regarding baseline validity or additionality, ICR issues a formal review report containing findings that the VVB and project proponent must satisfactorily resolve before the registration or issuance request can be completed. ICR review reports are publicly disclosed and may be found in projects' documentation; see here for an example.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q10. If the programme designates certain activities as automatically additional (e.g., through a "positive list" of eligible project types)(*Paragraph 3.1*):	
a) Are the criteria for such positive lists conservative?	☐ YES
b) Are these criteria publicly disclosed?	☐ YES
c) Does the Program provide clear evidence on how each activity included on a positive list was determined to be additional?	☐ YES

Summarize and provide evidence of the policies and procedures for determining the automatic additionality of activities, including a) the criteria used to determine additionality and how these are conservative, b) their availability to the public, and c) how item on the list was determined to be additional, in line with the criteria:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

N/A. The program does not designate certain activities as automatically additional through a "positive list".

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Criterion: **Are based on a realistic and credible baseline**

Q11. Are procedures in place…	
a) …to ensure that *methods of developing baselines*, including modelling, benchmarking or the use of historical data, use assumptions, methodologies, and values do not over-estimate mitigation from an activity? (*Paragraph 3.2.2*)	☒ YES

b) …requiring activities to ensure and demonstrate that emissions baselines are set in a conservative way and below business-as-usual emission projections? (*Paragraph 3.2.4*)	☒ YES
c) …requiring any non-traditional baselines (*e.g.*, sector-wide performance benchmarks or standards, which do not rely on business-as-usual analysis) to deliver and demonstrate equivalently conservative and below business-as-usual outcomes? (*Paragraph 3.2.4*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to in (a) to (c) above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The benchmark for baseline determination under the ICR Program is ISO 14064-2, which establishes core requirements for determining and justifying a greenhouse gas (GHG) baseline. According to Section 6.4 of ISO 14064-2, project proponents must identify and define the baseline scenario, select or establish criteria and procedures for determining the baseline, demonstrate functional equivalence, justify assumptions, parameters, data sources, and methodologies, and apply the principle of conservativeness to ensure GHG emission reductions or removals are not overestimated.

These ISO requirements are fully incorporated and strengthened in ICR Requirement Document (RD) v6.1, in Section 6.4 ("Determining the GHG Baseline"). The ICR RD v6.1 requires that the baseline scenario represent the activities and GHG emissions most likely to occur in the absence of the project, that assumptions, values, and procedures be justified so that the most plausible baseline leads to a conservative estimation of GHG emission mitigations, and that data used be relevant, reliable, verifiable, and fully documented.

The ICR RD v6.1 further allows for dynamic baseline approaches where appropriate, requiring that they be clearly defined, supported by transparent data sources, subject to monitoring and verification, and structured to ensure ongoing conservativeness and verifiability.

At the methodology level, Section 6.6 ("Baseline Scenario") of the ICR Methodology Requirements (MR) v3.1 mandates that baselines use one of three approaches: (a) a performance-based approach using best available technologies, (b) an ambitious benchmark approach, or (c) an approach based on actual or historical emissions adjusted downwards to encourage ambition over time.

b) One of the leading principles of ISO 14064-2 is conservativeness, as laid out in Section A.2.7 of the ISO 14064-2 document. The principle of conservativeness is applied when significant uncertainty exists in the data or parameters used to calculate the GHG baseline. However, applying conservativeness does not automatically mean selecting the most conservative option in every case. Project documentation must clearly explain why the chosen assumptions and methods are considered conservative. In practice, applying this principle requires balancing factors such as accuracy, relevance, and cost-effectiveness. When less precise methods are used, they should be paired with more conservative assumptions to compensate for reduced accuracy.

As per Section 6.4 ("Determining the GHG Baseline") of the ICR RD v6.1, project proponents shall justify assumptions, values, and procedures so that the most plausible baseline scenario leads to a conservative

estimation of GHG emission mitigations, ensuring baselines are set in a conservative way and below business-as-usual emissions projections.

At the methodology level, Section 6.6 ("Baseline Scenario") of the ICR MR v3.1 mandates that baselines use one of three approaches: (a) a performance-based approach using best available technologies, (b) an ambitious benchmark approach, or (c) an approach based on actual or historical emissions adjusted downwards to encourage ambition over time. Additionally, the ICR MR v3.1 specify that baseline emission projections should be below business-as-usual projections.

Specific procedures for uncertainty calculations and deductions will be outlined in methodologies. Methodologies approved under ICR have been audited to ensure compliance with the level of conservativeness required by ISO 14064-2. Additionally, projects seeking registration in the ICR Program that comply with all ICR requirements may use all currently active tools from the Paris Agreement Crediting Mechanism (PACM). ICR is awaiting further updates for the PACM revisions or replacements for Clean Development Mechanism (CDM) tools, and will include these under the program.

c) The requirement for conservative baselining extends to non-traditional baselines as well. As described in the answer to Question 11b, ICR requires project documentation to explain why certain assumptions are indeed conservative. Additionally, given that validation of ISO 14064-2 compliance is necessary for all ICR methodologies, conservativeness is an intrinsic principle for all approved methodologies and therefore all baselines employed.

Notably, ICR encourages the use of approved methodologies which employ dynamic baselines. Under Section 6.4 ("Determining the GHG Baseline") of ICR RD v6.1, where dynamic baseline approaches are used, they must be (a) clearly defined within the applied methodology or justified in project documentation, (b) supported by accessible, transparent data sources, (c) subject to appropriate monitoring and verification procedures, and (d) structured to ensure ongoing conservativeness and verifiability, including specified update frequency, data inputs, and models or tools used.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q12. Are procedures in place for activities to respond, as appropriate, to changing baseline conditions that were not expected at the time of registration? (*Paragraph 3.2.3*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

In general, project proponents are required to disclose all information regarding any deviation to the validation and verification body (VVB), including a changing baseline. This allows the VVB to assess if the deviation is material or not. Section 6.3.1.5 ("Evaluation of Changes from Prior Periods") of ICR Validation and Verifications

Specifications (VVS) v2.0 outlines how VVB assessment of deviations from the [Project Design Description (PDD)](#) should determine whether the deviation is appropriately described and justified, and whether the project remains in conformity with the validation criteria. If non-conformity is detected, the proponent must update the [PDD](#) and request revalidation.

This deviation disclosure requirement is found in the ICR Requirement Document (RD) v6.1, in [Section 6.12](#) ("Deviation"). These requirements have also been incorporated into the relevant ICR templates ([Monitoring Report (MR)](#), [Validation Report (ValR)](#), [Verification Report (VerR)](#)).

Also, under ICR VVS v2.0 [Section 7.1.4.5](#) ("Baseline Selection"), VVBs assess whether procedures for identifying the baseline scenario allow for identifying the most plausible baseline, taking into account relevant information concerning present or future conditions including political, technical, environmental, and socio-economic conditions.

Additionally, in the case that a project proponent does not notify the VVB of a changing baseline, ICR's conformity assessment would catch the discrepancy. ICR has a two-tier assessment system under [Section 13](#) ("Assessment of Conformity") of the ICR Process Requirements (PR) v6.2: routine assessments and integrity assessments.

Routine assessments are initiated at ICR's discretion to check conformity with program requirements. If significant non-conformities are not resolved to ICR's satisfaction, then registration, issuance, activation, or transfers can be suspended or withdrawn entirely. ICR bears the cost for routine assessments.

Integrity assessments are triggered when ICR has specific concerns, whether raised by the VVB, the proponent, an interested party, or ICR's own internal audit. These carry heavier consequences: ICR can immediately impose temporary sanctions on ICC transfers and freeze issuance/activation while the review is underway. The same corrective action process applies, but the project proponent bears the cost.

Lastly, [Section 5.4.2.1](#) ("Renewal of Crediting Period") of the ICR RD v6.1 asserts that proponents can apply, at the end of a crediting period, to renew the crediting period, subject to baseline reevaluation.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q13. Are procedures in place to ensure the public disclosure of baselines and underlying assumptions? (*Paragraph 3.2*)	☒ YES

Summarize and provide evidence of the policies and procedures referred above.:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Baselines and underlying assumptions shall be described throughout project and activity documents, which include the PDD, PDDMR, Validation Report, Verification Report, Monitoring Report, and the Validation and Verification Report. The templates for these documents can found using the links provided. Once completed, all of these documents are publicly disclosed on the respective project's page within the registry.

Further, as stipulated in the templates, certain information may be subject to non-disclosure. However, it is clearly stated that baseline information is not considered confidential.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q14. Please provide any additional information on how the programme ensures that all offset credits are issued against realistic, defensible, and conservative baseline estimations of emissions, including how "conservativeness" and "below business-as-usual" are defined and ensured in practice.

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Under the ICR Program, the baseline scenario is defined as the most plausible scenario of activities and associated greenhouse gas (GHG) emissions that would occur in the absence of the project, consistent with ISO 14064-2 and Section 6.4 ("Determining the GHG Baseline") of ICR Requirements Document (RD) v6.1. Baseline scenarios must represent emissions trajectory and be justified using relevant, reliable, and verifiable data.

Conservativeness is defined as the application of assumptions, parameters, data sources, and methodological choices such that GHG emission reductions are not overestimated. Where uncertainty exists, conservative values and approaches must be applied so that baseline emissions are more likely to be underestimated rather than overestimated. These requirements are enforced through methodology application, documented justification, independent validation, and reassessment at crediting period renewal.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q15. Are procedures in place requiring that the renewal of a crediting period includes a re-evaluation of the baseline, procedures and assumptions for quantifying, monitoring, and verifying mitigation, including the baseline scenario? (*Paragraph 3.3.4*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Section 5.4.2.1 ("Renewal of Crediting Period") of the ICR Requirement Document (RD) v6.1 mandates that crediting period renewal is subject to: conformity to all future requirements, update of the Project Design Description (PDD)/Project Design Description and Monitoring Report (PDDMR), re-evaluation of baseline scenarios and additionality using tools and methodologies in effect at the time of renewal, and validation by an approved validation and verification body (VVB).

Additionally, Section 7.9 ("Crediting Period Renewal") of the ICR Process Requirements (PR) v6.2 outlines the process for renewing the crediting period. ICR requires several documents be publicly uploaded to the registry upon crediting period renewal, including the PDD and Validation Report (ValR). These documents are audited by the VVB, ensuring that the baseline and procedures for quantifying, monitoring, and verifying mitigation are properly re-evaluated.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q16. Do the procedures in Q15 above also apply to activities that wish to undergo verification but have not done so within the programme's allowable number of years between verification events?	☐ YES

Summarize and provide evidence of the policies and procedures referred to above, including identifying the allowable number of years between verification events:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR does not prescribe a fixed allowable number of years between verification events (except in cases involving ex-ante issuance). Verification is structured around defined monitoring periods and is always a precondition for issuance.

If a project has not undergone verification for a period of time, it may still request verification for a completed monitoring period, provided that monitoring data remain available, reliable, and verifiable in accordance with ISO 14064-2 and Section 6.10 ("Monitoring the GHG Project") of ICR Requirement Document (RD) v6.1.

Because no credits can be issued without independent verification, the absence of a fixed calendar-based verification interval does not affect environmental integrity.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

ICR is in the process of requiring monitoring reports to be submitted to the registry every five years during the crediting period; project developers will not be required to submit to validation and verification bodies (VVBs) every five years. This requirement is planned to be released in Q2 of 2026.

Q17. Please provide any additional information to demonstrate how the procedures described under **Questions 5 to 16 above** provide a reasonable assurance exceed any greenhouse gas reductions or removals that would otherwise occur: (*Paragraph 3.1*)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The ICR Program provides reasonable assurance that credited emissions reductions and removals are additional through an integrated system of requirements, verification, and review:

1. Multi-level additionality framework: All projects must demonstrate Levels 1 (GHG emissions additionality), 2 (statutory additionality; Level 2a required for CORSIA eligibility), and 3 (technology/institutional/common practice additionality) as mandatory minimum requirements. Projects may additionally demonstrate Level 4 (financial additionality) and Level 5 (policy additionality). This layered approach ensures additionality is assessed from multiple dimensions.

2. Prescriptive additionality testing: The ICR Additionality Specifications (AS) v1.0 provides detailed procedures for each additionality test, including barrier analysis, common practice analysis, investment analysis, and performance benchmarking, with specific evidence requirements and quantitative thresholds.

3. Conservative baseline setting: Section 6.4 ("Determining the GHG Baseline") of ICR Requirement Document (RD) v6.1 and ICR Methodology Requirements (MR) v3.1 require baselines to be set conservatively, using approaches that ensure emissions reductions are not overestimated, consistent with the ICAO Council guideline requiring baselines 'below business-as-usual'.

4. Independent third-party assessment: Accredited validation and verification bodies (VVBs) validate additionality demonstrations and baseline setting in accordance with ICR Validation and Verification Specifications (VVS) v2.0, ISO 14064-3, ISO 14065, and ICR Program requirements.

5. Program-level review: ICR conducts a mandatory review of all project documentation, including additionality spreadsheets and baseline calculations, before registration or issuance.

6. Continuous additionality monitoring: ICR requires ex-post additionality reporting during each monitoring period (ICR Additionality Specifications (AS) v1.0, Section 5.5 ("Ex-post Additionality Reporting")), including reassessment of statutory, technology/common practice, financial, and policy additionality conditions.

7. Crediting period renewal: Baseline scenarios and additionality are re-evaluated using current tools and methodologies at each crediting period renewal (ICR RD v6.1, Section 5.4.2.1 ("Renewal of Crediting Period").

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

PART 4: Permanence and Leakage

Criterion: <u>Permanence</u>

Q1.a) List all emissions sectors (if possible, activity types) supported by the Programme that present a potential risk of reversal of emissions reductions, avoidance, or carbon sequestration:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Under the ICR Program, reversal risk mainly arises in project types where carbon is stored or where emission reductions depend on long term conditions being maintained. The sectors and activity types that may present a potential risk of non-permanence include:

1. **AFOLU (Agriculture, Forestry and Other Land Use):** This includes afforestation, reforestation, improved forest management, avoided deforestation, agroforestry, soil carbon enhancement, and wetland or peatland restoration. These projects store carbon in biological systems, which could potentially be released due to fire, pests, land-use change, extreme weather events, or changes in management practices.

2. **Carbon Dioxide Removal (CDR) CDR projects involving long-term storage**: Examples include BECCS, DACCS, biochar (depending on storage conditions), and mineralization. These projects rely on the continued stability and integrity of stored carbon. If storage systems fail or are disrupted, previously removed carbon could theoretically be released.

3. **Certain Reduction or Avoidance (RAD) projects that depend on long-term integrity:** While most RAD projects (e.g., renewable energy or methane destruction) do not face reversal risk once emissions are avoided or destroyed, some activities rely on sustained physical or operational integrity. These may include:
   a. Avoided fossil fuel extraction projects
   b. Plugging and abandonment of oil and gas wells
   c. Projects preventing fugitive methane emissions where long-term containment is required

   In such cases, if measures fail or activities resume, emissions could occur in the future.

Under Section 6.8.2 ("Non-Permanence") of the ICR Requirement Document (RD) v6.1, all projects are required to assess and address the risk of non-permanence where applicable. Project proponents must evaluate whether the greenhouse gas (GHG) emission mitigation outcomes are subject to potential reversal and describe the associated risk management measures. Where non-permanence risk exists the proponent shall perform a risk assessment. ICR also performs a risk assessment, which is currently executed by Kita, an external risk assessor. This assessment by Kita determines buffer contribution.

Although reversal risk is primarily associated with biological storage, engineered storage, and certain durability-dependent avoidance projects, the ICR framework requires every project to assess non-permanence risk as part of its quantification and documentation obligations.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q1.b) What is the minimum scale of reversal for which the Programme provisions or measures require a response? (Quantify if possible)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The ICR Program addresses reversal irrespective of the quantity of lost ICCs. As stipulated in Section 6.8.2 ("Non-Permanence") of the ICR RD v6.1, where a non-permanence event occurs that is likely to result in reversal of previously verified greenhouse gas (GHG) emission mitigations, the project proponent must: (1) Notify ICR within 30 days of discovering the likely event; (2) Submit a Non-Permanence Event Report including a conservative estimate of the reversal; and (3) Restate the reversals at the next verification and calculate net GHG emission mitigations accordingly.

ICR addresses reversal irrespective of the quantity of lost ICCs. Non-permanence of project activities is covered either by contributing to a non-tradable adjustment account of ICCs or by presenting an insurance policy to cover the respective risk.

Non-tradable adjustment ICCs cover unforeseen losses in carbon stocks and unforeseen obstacles in project operation. These credits are held in pooled adjustment accounts administered by ICR. Adjustment ICCs can be drawn upon in the event of a reversal in carbon stocks or if a project fails to produce real mitigation outcomes. Upon reversal events which the project proponent cannot compensate, ICR will cancel ICCs from the adjustment account on a first in, first out basis.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q2. For sectors/activity types identified in question 1(a) above, are procedures and measures in place to <u>require and support</u> these activities to…	
a) undertake a risk assessment that accounts for, *inter alia*, any potential causes, relative scale, and relative likelihood of reversals? (*Paragraph 3.5.2*)	☒ YES
b) monitor <u>identified risks</u> of reversals? (*Paragraph 3.5.3*)	☒ YES
c) mitigate <u>identified risks</u> of reversals? (*Paragraph 3.5.3*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) through c):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) As per Section 6.8.2 ("Non-permanence") of the ICR Requirement Document (RD) v6.1, projects subject to non-permanence risk are required to undergo a structured risk assessment that accounts for potential causes,

relative scale, and likelihood of reversals.

There are two parts to risk assessment for project proponents. First, the project proponent shall conduct a risk assessment of project implementation, as described in Section 5.11 ("Risk Assessment") of the ICR RD v6.1. The risk assessment should identify risks in several categories, as outlined in Section 1.15 ("Risk Assessment") of the Project Design Description (PDD) v6.1 template. For each risk identified, the project proponent shall describe: the nature and source of the risk, the potential impact of the risk on greenhouse gas (GHG) quantification, stakeholder well-being, or environmental integrity, and the measures or steps taken to mitigate or manage the risk.

Second, ICR conducts the risk assessment for risk associated with the project activity's non-permanence, non-performance of estimated GHG emission mitigations, or non-corresponding adjustment of host countries. As permitted by Section 6.8.2 ("Non-Permanence") in the ICR RD v6.1, ICR may utilize external independent risk advisors from the insurance industry when conducting this assessment to safeguard impartiality and technical robustness. Currently, the risk assessment for determining buffer (non-permanence adjustment account) contributions is conducted by Kita.

Risk assessors at Kita will use ICR's Non-Permanence Risk Assessment template and Non-Performance Risk Assessment template. ICR has chosen to partner with and trust experts like Kita to conduct the risk assessment, to guarantee quality and impartiality, and lighten the administrative load placed on project developers. This service is included in project fees. ICR's buffer process factors in this risk assessment.

Kita provides comprehensive risk assessments that enable ICR stakeholders to identify, understand, and mitigate risks from the earliest stages of a project while continuing to monitor these risks throughout the project lifecycle. These assessments help establish the foundations of an insurable project by evaluating the likelihood of future outcomes through performance- and permanence-focused risk profiles.

The process involves a thorough review of a wide range of risk categories, including delivery, methodology, political, physical, and operational risks. It examines the underlying characteristics of the project, the capabilities and incentives of relevant stakeholders, and other sources of uncertainty that may influence the long-term performance or permanence of project outcomes.

Beyond quantifying risk, these assessments generate actionable insights that identify specific measures capable of improving a project's risk profile enabling stakeholders to strengthen risk management practices, increase project resilience, and enhance the overall insurability of the project.

Based on this independent risk assessment, a risk-based buffer contribution is determined within the program's defined minimum and maximum thresholds (10–20% for Agriculture, Forestry, and Other Land Uses (AFOLU); 2–10% for non-AFOLU), or alternatively insurance coverage is required.

b) The ICR Process Requirements (PR) v6.2 establishes comprehensive procedures requiring project activities to

monitor identified risks of reversals, which ICR refers to as non-permanence risk.

Section 7.6 ("Monitoring") of the ICR PR v6.2 requires that GHG emission mitigations be monitored in accordance with the approved monitoring plan and reported in the Monitoring Report (MR). According to Section 9.1 ("Monitoring plan") of the Project Design Description (PDD), the project proponent must develop a comprehensive monitoring plan that describes how all data necessary to quantify and report baseline emissions, project emissions or removals, leakage, and net GHG emission mitigations will be measured, recorded, compiled, and analyzed. The plan must comply with ISO 14064-2 and the ICR RD v6.1. It must clearly define the purpose of monitoring, identify all quantification parameters, and distinguish between monitored, calculated, and fixed or default values, while specifying data sources, units, and methodological approaches. These elements require monitoring of performance risks, leakage risks, data integrity risks, and methodological uncertainty risks, since failures in these areas would directly affect ex-post quantification. Any deviations from the monitoring plan must be addressed and justified in the MR. This establishes a formal obligation for ongoing risk monitoring during project implementation. Further, if material deviations occur, a revised PDD must be validated and publicly uploaded to the registry, ensuring that risk-related changes are transparently assessed and independently reviewed.

In addition, under Section 6.8.2 ("Non-Permanence") of the ICR RD v6.1, projects subject to non-permanence risk are subject to a formal risk assessment to determine buffer contribution (or insurance coverage). This risk assessment is not intended to be static. It is designed as a continuous process: project proponents may implement improved risk mitigation measures over time, and the independent risk assessment may be reassessed accordingly. Where risk exposure demonstrably decreases, this may result in a lower buffer contribution within the program's defined thresholds. This creates a structured incentive for continuous risk management improvement, aligning environmental integrity with project-level performance incentives.

c) Section 8.4 ("Adjustments") of the ICR PR v6.2 establishes a framework and buffer adjustment accounts to manage risks of:

- Non-performance (project fails to produce real mitigation outcomes)
- Non-permanence (reversal events)
- Non-corresponding adjustments (Article 6.2 risks)

Projects with a non-permanence risk must contribute a minimum of 10% and maximum of 20% of issued ICCs into the ICR non-permanence adjustment account. All projects are subject to risk assessment by ICR which ICR has permission to outsource to an external risk assessor. ICR has a partnership with Kita on the risk assessment. This independent risk assessment is to safeguard the integrity of the risk assessment. The results will be made publicly available and will inform the contribution to adjustment accounts.

ICCs within the pooled adjustment accounts from different projects are functionally distinct, although administered together in pooled accounts in the ICR registry. These ICCs are distinguished by their unique serial numbers. Therefore, ICCs from the same project types will compensate for reversal events for the same or similar project type. ICR will retire ICCs from the buffer adjustment account to compensate for reversals on a first-in, first-out rule after identifying which ICCs meet the aforementioned criteria for reversal compensation.

Building on these risk assessment capabilities, ICR has implemented an independent risk management framework known as Buffer as a Service (BaaS). This solution strengthens the management and operational efficiency of ICR's Buffer Pools by combining insurance-driven risk assessments with robust data benchmarking and transparent reporting.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q3. Are provisions in place that… (*Paragraph 3.5.5*)	
a) confer liability on the activity proponent to monitor, mitigate, and respond <u>to reversals</u> in a manner mandated in the programme procedures?	☒ YES
b) require activity proponents, upon being made aware of a material reversal event, to notify the programme within a specified number of days?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b), including indicating the *number of days within which activity proponents must notify the programme of a material reversal event*:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The ICR Process Requirements (PR) v6.2 confer clear liability on the project proponent to monitor, mitigate, and respond to reversals in accordance with program procedures.

Under Section 7.6 ("Monitoring") of the ICR PR v6.2, project proponents are required to monitor GHG emission mitigations in accordance with the approved monitoring plan and report results in a Monitoring Report (MR), including any deviations. This establishes an ongoing obligation to detect and document potential reversals.

Section 8.4.2.1 ("Non-Permanence Events") of the ICR PR v6.2 requires the proponent to notify ICR within 30 days of discovering an actual or potential non-permanence (reversal) event and to submit a formal non-permanence event report within six months, including a conservative estimate of the reversal based on monitoring. The reversal must then be accounted for in the subsequent MR and verified by the validation and verification body (VVB). For intentional non-permanence events, the proponent is fully liable to replenish the non-permanence adjustment account with an equivalent volume of ICCs within 90 days. Failure to comply may result in sanctions or suspension of issuances under Section 13.3 ("Further Actions") of the ICR PR v6.2.

b) Section 8.4.2.1 ("Non-Permanence Events") of the ICR PR v6.2 requires that project proponents notify ICR within 30 days of discovering an actual or potential reversal event. Using the ICR Non-Permanence Event Report template, project developers (PDs) should disclose a conservative estimation of the reversal of previously verified GHG emission mitigations due to the event. The non-permanence report should be submitted within six months from the discovery date. Failure to submit the non-permanence report within this timeframe may result in sanctions towards further issuances of ICCs or transactions with ICCs from the PD account.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q4. Are provisions in place that confer responsibility <u>to the programme</u> to, upon such notification, ensure and confirm that such reversals are fully compensated in a manner mandated in the programme procedures? (*Paragraph 3.5.5*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The ICR Process Requirements (PR) v6.2 establish that, upon notification of a reversal (non-permanence) event, the program assumes responsibility to ensure compensation is implemented in accordance with its procedures. Under Section 8.4.2.1 ("Non-Permanence Events") of the ICR PR v6.2, the project proponent must notify ICR within 30 days and submit a formal non-permanence event report. Following this, ICR allocates an equivalent volume of non-permanence adjustment ex-post ICCs to an escrow account and, after verification, cancels the required number of units to compensate for the estimated reversal. This compensation will follow a first-in, first-out rule after identifying which ex-post ICCs meet the criteria (e.g., of the same project type) for non-permanence compensation.

Similarly, for non-performance events under Section 8.4.1.1 ("Non-Performance Events") of the ICR PR v6.2, if verified GHG emission mitigations are lower than previously issued ex-ante ICCs, compensation is mandatory. If the project proponent fails to compensate, ICR draws from the non-performance adjustment account and delivers or cancels units as required. ICR may also impose sanctions or suspend further issuances until compensation is completed

Section 8.5 ("Adjustment Account Management") of the ICR PR v6.2 further confirms program-level responsibility. ICR contracts Kita to perform risk assessments. ICR manages pooled buffers and oversees cancellation and escrow procedures to ensure that reversal and non-performance risks are fully addressed.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q5. Does the Programme have procedures in place which provide for reversal monitoring and compensation requirements to be applied by an activity that generates CORSIA-eligible units for … (*Paragraph 3.5.4*) [17]	
a) …at the very least, twenty (20) years from the start of their first crediting period, in the	☒ YES

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[17] Procedures for jurisdiction-scale activities must alternatively ensure that the volume of emissions units contributed by a given activity to a reversal risk pool will, at a minimum, fully compensate for the activity's reversal risk for the same timeframe.

case of activities that started crediting before 1 January 2027?	
b) …at least forty (40) years from the start of their first crediting period, for activities that start crediting after 31 December 2026?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The ICR Program has procedures in place that provide for reversal monitoring and compensation requirements well beyond twenty (20) years from the start of the first crediting period, including for activities that began crediting before 1 January 2027. As defined in Section 6.8.2 ("Non-Permanence") of the ICR Requirement Document (RD) v6.1, projects with non-permanence risk must be designed for a minimum operational lifespan of 40 years (Agriculture, Forestry, and Other Land Uses (AFOLU)) or 65 years (non-AFOLU Carbon Dioxide Removal (CDR)), inclusive of crediting period(s). Thus, ICR's minimum operational lifespan requirement of 40 years (AFOLU) or 65 years (non-AFOLU) ensures that this threshold is exceeded by a substantial margin.

Upon completion of the final crediting period, a permanence term applies during which reversal monitoring and compensation obligations continue. AFOLU projects may select short-term (10 years), medium-term (25 years), or long-term (50+ years) permanence; non-AFOLU projects must apply long-term permanence (50+ years).

As outlined in Section 6.10 ("Monitoring the GHG Project") and Section 6.8.2 ("Non-Permanence") of the ICR RD v6.1, project proponents are required to monitor for reversals and maintain non-permanence buffer contributions (or equivalent insurance coverage) throughout the full duration (the crediting period(s) plus permanence term). Upon discovery of a likely reversal event, project proponents must notify ICR within 30 days and prepare a reversal event report. The non-permanence adjustment account obligations remain in force for the entire permanence term. For projects that are subject to non-permanence risk, the project proponent shall include a monitoring plan post the end of the last crediting period for the permanence term. Monitoring reports shall be submitted to ICR every five years until the end of the permanence term.

b) A. The ICR Program has procedures in place that provide for reversal monitoring and compensation requirements for at least forty (40) years from the start of the first crediting period for activities that start crediting after 31 December 2026. As per Section 6.8.2 ("Non-Permanence") of the ICR RD v6.1, projects subject to non-permanence risk must be designed for a minimum operational lifespan of 40 years (AFOLU) or 65 years (non-AFOLU). In addition, a defined permanence term applies after the end of the final crediting period (10, 25, or 50+ years for AFOLU; mandatory long-term (50+) permanence for non-AFOLU). Thus, the minimum operational lifespan requirement (40 years for AFOLU and 65 years for non-AFOLU), combined with post-crediting monitoring and mandatory compensation mechanisms, ensures that reversal monitoring and compensation obligations extend for at least forty (40) years from the start of the first crediting period for activities commencing after 31 December 2026.

As per Section 6.10 ("Monitoring the GHG Project") of the ICR RD v6.1, projects subject to non-permanence risk must continue monitoring after the end of the final crediting period for the full permanence term. Monitoring reports must be submitted every five years during the permanence period. As outlined in Section 8.4 ("Adjustments") of the ICR Process Requirements (PR) v6.2, any reversal must be reported, conservatively quantified, and compensated through the buffer or insurance mechanism.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q6. Does the programme have the capability to ensure that any emissions units which compensate for the material reversal of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA are fully eligible for use under the CORSIA? (*Paragraph 3.5.6*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The ICR Program has the capability to ensure that any emissions units used to compensate for a material reversal of mitigation are fully eligible under CORSIA.

Under Section 6.8.2 ("Non-Permanence") of the ICR Requirement Document (RD) v6.1, reversals are addressed through: (a) The non-permanence adjustment account (buffer), consisting of non-tradable ICCs set aside at issuance; or (b) In-kind insurance coverage, where replacement units must meet the ICR Program requirements. The buffer consists of ICCs issued under the same program rules and subject to the same validation, verification, baseline, and quantification standards as all other ICCs. When a reversal is verified, compensation is made by cancelling ICCs from the adjustment account or through eligible replacement units provided via insurance coverage.

In addition, under the ICR Article 6.2 Procedures v2.0, ICR provides guidance in Section II.3 ("ICR Compensation Mechanism Under International Transfers) for projects that have issued ICCs eligible for international transfers. This lays out compensation as possible via Insurance / Guarantee, or an Adjustment Deposit via a dedicated buffer account. This ensures that reversal compensation for internationally transferred units is managed consistently with corresponding adjustment requirements and international eligibility conditions.

The ICR registry architecture ensures that units are uniquely identified, transparently labelled, and tracked, including CORSIA eligibility status and compliance period eligibility. Replacement units used to compensate for reversals can therefore be verified as fully CORSIA-eligible prior to application.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

ICR is engaging with insurance providers to explore securing an additional program-level insurance policy for Article 6.2 ICCs (Internationally Transferred Mitigation Outcomes (ITMOs)). The objective is to provide an additional safeguard in the event that holdings in the non-permanence adjustment account were ever insufficient to compensate for a reversal event of ITMOs. Such a policy would ensure that any shortfall is fully covered, thereby strengthening the permanence and compensation framework. ICR intends to expand the cover to all projects, not only projects under international transfers rules (ITMOs) if successful for the ITMOs.

Q7. Would the programme be willing and able, upon request, to demonstrate that its permanence provisions can fully compensate for the reversal of mitigation issued as emissions units and used under the CORSIA? (*Paragraph 3.5.7*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR is willing and able, upon request, to demonstrate that its permanence provisions can fully compensate for the reversal of mitigation issued as emissions units and used under the CORSIA.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q8. Please provide any additional information to demonstrate how the program's procedures ensure full compensation for material reversals of mitigation issued as emissions units and used toward offsetting obligations under the CORSIA:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

N/A

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Criterion: <u>Assess and mitigate against potential increase in emissions elsewhere</u>

Q9.a) List all emissions sectors (if possible, activity types) supported by the programme that present a potential risk of material emissions leakage:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Leakage can appear in many different emissions sectors, such as Agriculture, Forestry, and Other Land Use (AFOLU) projects in agriculture or afforestation/reforestation, waste management, carbon dioxide removal (CDR), and industrial processes such as mining and mineral production. Therefore, ICR does not stipulate certain sectors to be excluded for leakage. All projects need to address leakage irrespective of sector. Specific leakage calculations are outlined within methodologies.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q9.b) What is the minimum scale of leakage that that would trigger the Programme's applicable provisions or procedures? (Quantify if possible)

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

There is no minimum scale of leakage for deduction under the ICR Program. Any percentage of leakage should be accounted for in greenhouse gas (GHG) reduction calculations. Specifically, Section 6.8.1 ("Leakage") of the ICR Requirement Document (RD) v6.1 mandates that any identified leakage shall be subtracted from the quantification of project GHG emission mitigations. Additionally, any potential leakage identified shall be monitored.

As per Section 6.8 ("Quantification of GHG Emission Mitigations") of the ICR Methodology Requirements (MR) v3.1, methodologies must establish procedures to quantify leakage where the potential for leakage is identified. When quantifying GHG emissions and/or removals achieved by the project, any calculated leakage should be subtracted.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

In the coming months ICR will be updating the ICR RD to include definitions for activity-shifting leakage, market leakage, and ecological leakage. This change will also require that these specific leakage pathways be addressed by project proponents. This update is only aimed at reducing any ambiguity and adding clarity. ICR expects this update to be implemented in Q2 2026.

Q10.a) Are measures in place to <u>assess</u> and <u>mitigate</u> incidences of material leakage of emissions that may result from the implementation of an offset project or programme? (*Paragraph 3.6*)	⊠ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Projects must conform to leakage protocols as laid out in ISO 14064-2 and the ICR Requirement Document (RD) v6.1. The ICR Process Requirements (PR) v6.2 require that leakage risks be assessed and addressed at the methodological and project design stage. Methodologies must establish criteria and procedures for defining project boundaries, baselines, quantification, and monitoring. Leakage assessment forms part of these methodological criteria, ensuring that emission displacement outside the project boundary is identified and accounted for.

The Project Design Description (PDD), or Project Design Description and Monitoring Report (PDDMR), must be completed in accordance with methodologies and is subject to independent validation prior to registration. Section 8.1.3 ("Leakage") of the PDD v6.1 template requires the project proponent to identify all potential leakage pathways as part of the project boundary and baseline assessment and evaluate whether each pathway is relevant and significant. Leakage may arise from various sources depending on project type, including but not limited to: upstream fuel or material production, transport of inputs or outputs, market effects, indirect land-use change, displaced activities, activity shifting, leakage caused by project beneficiaries, or any other emissions occurring outside the project boundary but attributable to the project activity. The validation and verification body (VVB) assesses conformity with the applied methodology and ISO 14064-2, which includes evaluation of boundary setting and emission sources, thereby ensuring that potential material leakage is quantified or conservatively addressed before credits are issued.

Ongoing monitoring and verification requirements, as outlined in Section 7.6 ("Monitoring") and Section 7.7 ("Verification") of the ICR PR v6.2, further ensure that emission reductions are confirmed ex-post and that any deviations affecting net greenhouse gas (GHG) emission mitigations are reported and verified.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

ICR will be updating the ICR Definitions and ICR RD to reduce ambiguity and add clarity in identifying specific types of leakage, including (i) activity-shifting leakage, where project activities displace emitting activities to areas outside the project boundary, and (ii) market leakage, where supply- or demand-side effects result in increased emissions elsewhere. ICR will update this by Q2 2026 at the latest.

Q10.b). Are procedures in place requiring and supporting activities to monitor identified leakage? (*Paragraph 3.6.3*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR has procedures in place requiring and supporting activities to monitor identified leakage. The ICR Process Requirements (PR) v6.2 and ISO 14064-2 set the principles for monitoring that project proponents shall follow.

Section 6.8.1 ("Leakage") of the ICR Requirement Document (RD) v6.1 states that all projects are required to monitor any identified sources of leakage. Additionally, the Project Design Description (PDD) template provides procedures supporting monitoring of leakage. In Section 8.1.3 ("Leakage") of the PDD v6.1 template, it is stated that ex-post leakage quantification shall be based on monitored or otherwise verifiable data collected during the monitoring period in accordance with the monitoring plan. The project proponent shall describe how leakage-related data are collected, managed, and quality-assured, and how missing data or uncertainties are addressed. Section 4.3 ("Leakage") of the ICR Monitoring Report v6.1 template also outlines leakage monitoring protocols.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):
N/A

Q11. Are procedures in place requiring activities to deduct from their accounting emissions from any identified leakage that reduces the mitigation benefits of the activities? (*Paragraph 3.6.4*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR has procedures in place requiring and supporting activities to monitor identified leakage. The ICR Requirement Document (RD) v6.1 and ISO 14064-2 set the principles for leakage accounting that project proponents shall follow.

Section 6.8.1 ("Leakage") of the ICR RD v6.1 states that all leakages shall be deducted from the total GHG emission mitigations of the project. The project proponent should consider available leakage tools from the Clean Development Mechanism (CDM)/Paris Agreement Crediting Mechanism (PACM) when identifying and quantifying leakage.

Additionally, the Project Design Description (PDD) template provides procedures supporting quantification of leakage emissions. In Section 8.1.3 of the PDD v6.1 template, it is outlined that leakage emissions shall be quantified separately for each relevant source, sink, or reservoir (SSR) and where applicable, for each greenhouse gas (GHG) species (CO_2, CH_4, N_2O). Subsequently, as per the ICR RD v6.1, this quantified leakage can be deducted from overall project GHG emission mitigations.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q12. Are provisions in place requiring activities that pose a risk of leakage when implemented at the project level to be implemented at a national level, or on an interim basis on a subnational level, in order to mitigate the risk of leakage? (*Paragraph 3.6.2*)	☐ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

This is not applicable to activity types covered by ICR.

B. Any planned/forthcoming changes, including their expected timelines: (*if none, "N/A"*):

N/A

Q13. List all activity types supported by the programme that involve replacing equipment or other physical systems such that these comprise the activity's baseline:

N/A. Such activity types are not supported by ICR.

For the activity types listed above, does the programme have procedures ensuring that *(select all that apply)*: (*Paragraph 3.6.4*)	
(a) the baseline equipment is demonstrably decommissioned, destroyed, or scrapped, or otherwise demonstrated to no longer be in use,	☐ YES
(b) emissions from equipment disposal are discretely assessed, mitigated where possible, and deducted from the verified results of the activity,	☐ YES
(c) where procedures enable the baseline equipment to potentially be re-sold or otherwise remain in use, equivalent procedures for assessment, mitigation, and accounting deductions apply to emissions resulting from its continued use.	☐ YES

Summarize and provide evidence of the policies and procedures referred to in a) through c) above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

N/A. Such activity types are not supported by ICR.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

PART 5: *Double counting*: Avoidance of Double Counting, Issuance and Claiming; Only counted once towards a mitigation obligation

Criteria: <u>Avoidance of Double Counting, Issuance and Claiming</u> and <u>Are only counted once towards a mitigation obligation</u>

Q1. Does the Programme have measures in place …	
a) …to ensure the transparent transfer of units between registries, if applicable? *(Paragraph 3.7.1 and 3.7.5)*	⊠ YES
b) …to ensure that only one unit is issued for one tonne of mitigation? *(Paragraph 3.7.1 and 3.7.5)*	⊠ YES
c) …to ensure that one unit is issued or transferred to, or owned or cancelled by, only one entity at any given time? *(Paragraphs 3.7.2 and 3.7.6)*	⊠ YES
d) …to discourage and prohibit the double-selling of units, which occurs when one or more entities sell the same unit more than once? *(Paragraph 3.7.7)*	⊠ YES

Summarize and provide evidence of the policies and procedures referred to in a) through d):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Section 5.8 ("Double Counting, Issuance and Claiming") of the ICR Requirement Document (RD) v6.1 states that projects registered with other greenhouse gas (GHG) programs may apply to transfer registration to ICR or be jointly registered. When registering with ICR, all previous documentation regarding the project activities shall be made available for ICR and the validation and verification body (VVB) and the project shall complete at a minimum a gap validation. The project shall not issue ICCs for the same monitoring period as have or will be issued under the corresponding GHG program or scheme.

Section 10 ("Transfer from Other GHG Programs") of the ICR Process Requirements (PR) v6.2 outlines the process for transparent transfer of units between registries. For example, projects that are registered under an ICROA, ICVCM, or CORSIA endorsed GHG program may transfer their registration to ICR. The project proponent should submit the reason for transfer in a formal letter, which will become a public document. ICCs cannot be transferred to other registries.

b) As outlined in Section 5.4 ("Blockchain") of the ICR PR v6.2, ICR utilizes the Polygon blockchain for native issuance of carbon credits: all issuances, transfers, cancellations and retirements are recorded on a public blockchain. This approach enables live inventory management. As tokens, carbon credits can be accurately tracked, preventing double counting and fostering trust and transparency.

Additionally, at registration, validation, and each subsequent verification, project proponents are required to submit a "Statement of no double issuance and counting", according to the ICR PR v6.2.

Lastly, Section 8.1 ("Serialization") of the ICR PR v6.2 describes how serial numbers play an important role in ensuring the integrity and traceability of carbon credits. Even though the tokenization of credits on chain ensures the uniqueness of a project and a credit, a credit serial number further serves as a consistent unique identifier assigned to each vintage of each project, representing a reduction, avoidance, sequestration or removal of CO_2-e. The serial number ensures that each credit is distinct and traceable. Relying on serial numbers helps prevent double counting and fraud. It ensures that a specific carbon credit can be tracked throughout its lifecycle, from issuance to retirement, which is essential for maintaining credibility. ICR does not allow for any credit having a

unique, traceable serial number to be issued more than once.

c) As outlined in Section 5.4 ("Blockchain") of the ICR PR v6.2, ICR utilizes the Polygon blockchain for native issuance of carbon credits. The on chain retirement process is explained on the ICR website. In general, more about ICR's use of blockchain can be found here. The registry does not allow credits to be held by more than one account.

Section 9 ("Transfer, Retirements, and Cancellations") of the ICR PR v6.2 outlines the procedures that ensure one unit is issued to, owned by, or cancelled by one entity at any given time. Details of all retirements and cancellations are stored on chain on a public ledger and are also shown in the ICR registry platform. Furthermore, once an ICC has been retired or cancelled, it is permanently removed from circulation and can no longer be sold (transferred) to another registry account.

Additionally, as outlined in Section 8.1 ("Serialization") of the ICR PR v6.2, serial numbers ensure that a specific carbon credit can be tracked throughout its lifecycle, from issuance to retirement.

d) The ICR Terms and Conditions (including the Terms and Conditions for Organizations, Users, and Projects) contain explicit legal and operational provisions that discourage and prohibit the double-selling of units. Under ICR's Terms and Conditions, ICCs are uniquely identified electronic instruments recorded exclusively in the ICR registry, with legal and beneficial ownership determined solely by the registry record. Transfers constitute a formal change of beneficial ownership, and once transferred, retired, or cancelled, ICCs cannot be re-used or re-sold. The blockchain-based registry architecture ensures each ICC is traceable and that only ICR can mint new instruments, preventing double issuance.

Account holders must accept the Terms and Conditions and are contractually obligated to use the registry in accordance with program rules, not misrepresent the ownership, status, or eligibility of units, and refrain from fraudulent, misleading, or unauthorized transactions. Access to registry functions is gated behind Know Your Customer (KYC)/Know Your Business (KYB) verification, ensuring only screened organizations can hold and transact ICCs.

Section 9 ("Transfer, Retirements, and Cancellations") of the ICR PR v6.2 outlines the procedures that ensure one unit is issued to, owned by, or cancelled by one entity at any given time. The registry does not allow credits to be held by more than one account. Each transfer and related information, including the address of each ICC, is traceable in the platform or through the blockchain ledger. Historical transfer can be accessed on the platform and public blockchain ledger. Transfers are executed exclusively through the ICR registry, where beneficial ownership changes are recorded in real time and reflected both in the registry platform and on chain. Details of all retirements and cancellations are stored on chain on a public ledger and are also shown in the ICR registry platform. Once an ICC is transferred or retired, it is no longer available in the seller's account, technically preventing resale of the same unit.

Additionally, as outlined in Section 8.1 ("Serialization") of the ICR PR v6.2, serial numbers ensure that a specific

carbon credit can be tracked throughout its lifecycle, from issuance to retirement.

Because ownership is conclusively established and transferred only through the registry system, and because each ICC carries a unique identifier that cannot exist simultaneously in multiple accounts, the program's contractual and technical framework prevents the same unit from being validly sold more than once.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q2. Does the Programme have procedures in place…	
a) …requiring mitigation from emissions units used by operators under the CORSIA to be appropriately accounted for by the host country when claiming achievement of its target(s) / pledges(s) / mitigation contributions / mitigation commitments, in line with the relevant and applicable international provisions? *(Paragraph 3.7.10.1)*	⊠ YES
b) …that provide for the use of any other method(s) to avoid double-claiming? (*Paragraph 3.7.10.2*)	⊠ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The ICR Article 6.2 Procedures (A6.2P) v2.0 require that mitigation outcomes used by operators under CORSIA be authorized by the host country through a formal Letter of Attestation and Authorization confirming that a corresponding adjustment (CA) will be applied. The letter must explicitly declare that the host country will not use the project's GHG emission mitigations toward its own Nationally Determined Contribution (NDC) and will account for their authorized use by applying and reporting CAs in accordance with Decision 2/CMA.3 and related UNFCCC transparency provisions.

ICR will only designate ICCs as eligible for CORSIA or Article 6.2 use once the letter has been uploaded to the registry, reviewed by ICR, and deemed legitimate. Requirements for the letter's contents are further detailed in Section I ("Host Country Letter of Attestation and Authorization") of the ICR A6.2P v2.0. Further CORSIA eligibility requirements for ICCs are outlined in the ICR A6.2P.

Further, ICR will seek evidence that the CA has been applied and reported in the host country's biennial transparency report and annual information submissions to the UNFCCC, and will record confirmation of CA application in the registry. Where a CA is not applied or credible evidence cannot be obtained within 12 months of when it was due, a non-corresponding adjustment (non-CA) event is triggered and the program's compensation mechanism is activated to address any resulting double claim.

b) In addition to requiring host country authorization and corresponding adjustments for Article 6.2 ICCs, the ICR

Program provides explicit alternative mechanisms to avoid and remedy double-claiming, consistent with Paragraph 3.7.10.2. Under Section V of the ICR A6.2P v2.0, where a corresponding adjustment (CA) is not applied or credible evidence of its application cannot be obtained within 12 months after it was due to be reported to the UNFCCC (a non-CA event), the program activates defined compensation mechanisms. If a double claim is identified, the double-claimed volume must be fully compensated. The procedures provide two structured options:

1. **Insurance-based compensation:** Where Article 6.2 ICCs are covered by approved insurance, the insurance provider must compensate for the double claim in accordance with the policy terms. Compensation may be financial or in-kind. If in-kind replacement units are provided, ICR determines their fungibility relative to the affected Article 6.2 ICCs.

2. **Adjustment deposit (Article 6.2 account) mechanism:** Where a project has deposited units into the dedicated ICR Article 6.2 account, the following sequential safeguards apply:
   a. Immediate cancellation of excess Article 6.2 ICCs in the account not subject to the double claim;
   b. Cancellation of excess Article 6.2 ICCs from other projects in the account where applicable;
   c. Obligation for the project proponent (or approved partner) to deposit and cancel equivalent Article 6.2 ICCs;
   d. Purchase and cancellation of replacement Article 6 credits within 60 business days if required;
   e. Deduction from subsequent issuances where necessary;
   f. Suspension of further Article 6.2 issuances until confirmation that the corresponding adjustment has been applied and previous non-CA events have been rectified.

In addition, ICR will inform the UNFCCC and ICAO of non-CA events and may revise host country risk classifications or cease designating units from the relevant host country as eligible for Article 6.2 or CORSIA purposes.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q3. Does the Programme have procedures in place for the following: (*Paragraph 3.7.8*)	
a) to obtain, or require activity proponents to <u>obtain and provide to the programme</u>, written attestation from the host country's national focal point or focal point's designee?	☒ YES
b) for host country attestations to be obtained and <u>made publicly available prior to</u> the use of units from the host country in the CORSIA?	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The ICR Article 6.2 Procedures (A6.2P) v2.0 require that project proponents obtain and submit a letter of attestation and authorization from the host country confirming that the corresponding adjustment (CA) shall be applied by the host country to ICR.

ICR will only designate ICCs as eligible for CORSIA or Article 6.2 use once the letter has been uploaded to the registry, reviewed by ICR, and deemed legitimate. Requirements for the letter's contents are further detailed in Section I("Host Country Letter of Attestation and Authorization") of the ICR A6.2P v2.0.

b) The ICR A6.2P v2.0 require that project proponents obtain and submit a letter of attestation and authorization from the host country confirming that the corresponding adjustment (CA) shall be applied by the host country to ICR. All Letters are publicly available on the ICR registry.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q4. Does the Programme have procedures in place in place to guide the contents of host-country attestations? (*Paragraph 3.7.9*)	⊠ YES
If YES, do the Programme's procedures on the contents of host-country attestations facilitate countries to identify each of the following:	
(i) the national point of contact,	⊠ YES
(ii) authorized unit vintages,	⊠ YES
(iii) authorized activity types, if applicable,	⊠ YES
(iv) the CORSIA compliance period for which the units are authorized,	⊠ YES
(v) the expected timing and processes for applying and reporting adjustments that are informed by the host country's specified definition of "first transfer";	⊠ YES
(vi) the country's chosen accounting method consistent with the relevant provision of 2/CMA.3 Annex I "Guidance on cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement.	⊠ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

The ICR Article 6.2 Procedures (A6.2P) v2.0 establish detailed requirements for the contents of host country attestations provided through a Letter of Authorization (LoA). The minimum content requirements are defined in Section I ("Host Country Letter of Attestation and Authorization") of the ICR A6.2P v2.0, specifically Sections I.1–I.7, which outline the information that must be included in the authorization.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q5. Does the Programme have procedures in place…	
a) …requiring host country attestations to confirm the use of the applicable approach(es) referred to in Question 2 above?	⊠ YES
b) …requiring host country attestations to specify and describe the steps taken to prevent	⊠ YES

double-claiming (in line with these approaches / requirements)?	

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The ICR Article 6.2 Procedures (A6.2P) v2.0, in Section I ("Host Country Letter of Attestation and Authorization"), require the host country to issue a Letter of Attestation and Authorization (LoAA) confirming that a corresponding adjustment (CA) will be applied and reported in accordance with Decision 2/CMA.3 and related UNFCCC provisions.

The letter must explicitly declare that the host country will not use the project's mitigation outcomes toward its own Nationally Determined Contribution (NDC) and will account for their authorized use by applying and reporting the CA in its structured summary and biennial transparency reports.

b) The ICR A6.2P v2.0 require the host country LoAA to explicitly confirm that the host country will not use the project's greenhouse gas (GHG) emission mitigations toward its own NDC and will apply and report a corresponding adjustment (CA) in accordance with Decision 2/CMA.3 and related UNFCCC transparency provisions. The letter must define when the "first transfer" occurs and confirm that the host country will transparently report authorization and use in its biennial transparency report and annual information submissions.

In addition, ICR requires evidence that the CA has been applied and reported, and triggers a compensation mechanism in the event of a non-corresponding adjustment (non-CA) event. Together, these provisions require host country attestations to specify and describe the accounting steps taken to prevent double-claiming, consistent with applicable Article 6.2 and CORSIA requirements.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q6. Please provide any additional information about the programme's measures to require and demonstrate that host countries of emissions reduction activities agree to account for any offset units issued as a result of those activities, such that double claiming does not occur between the airline and the host country of the emissions reduction activity.

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

N/A

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q7. Does the Programme have measures in place to…	
a) make publicly available <u>any national government decisions</u> related to accounting for units used in ICAO, including decisions related to the contents of host country attestations described in paragraph 3.7.8 of Appendix A? *(Paragraph 3.7.11)*	☒ YES
b) update information pertaining to host country attestation as often as necessary to avoid double-claiming? *(Paragraph 3.7.11)*	☒ YES

Summarize and provide evidence of the policies and procedures referred to in a) and b):

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) The program requires that the Host Country Letter of Attestation and Authorization (LoAA) be submitted to ICR and made publicly available on the ICR registry. All letters are publicly available on the ICR website, as per Section I ("Host Country Letter of Attestation and Authorization") of the ICR Article 6.2 Procedures (A6.2P) v2.0. The letter must confirm the host country's authorization of use for CORSIA or Article 6.2 purposes, its commitment to apply and report corresponding adjustments (CAs), and any applicable limitations (e.g., volume, time period, or scope of use). By publishing the letter in the registry, the program makes publicly available the national government decision regarding accounting treatment and authorization of the units.

In addition, ICR publishes annual aggregated reports on issuance and retirement of Article 6.2 ICCs and indicates, at the project and vintage level, whether a CA has been applied, is pending, or has not been applied. This is based on host countries' biennial transparency reports to the UNFCCC. This transparency framework ensures that national decisions related to accounting for units used in ICAO, including the substance of host country attestations, are publicly accessible and traceable.

b) The ICR Program requires that information related to host country attestations be updated when changes occur in order to maintain transparency and prevent double claiming.

Under Section I.10 ("Changes or Revocation") of the ICR A6.2P v2.0, host countries must notify ICR without delay if the Letter of Authorization (LoA) is amended, if the scope of the authorization is reduced, or if the authorization is withdrawn. These provisions ensure that any changes affecting the authorization of mitigation outcomes for international transfer are promptly reflected in the registry.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q8.a) Does the Programme have procedures in place to compare countries' accounting for emissions units in national emissions reports against the volumes of eligible units issued by the	☒ YES

programme and used under the CORSIA which the host country's national reporting focal point or designee otherwise attested to its intention to not double claim? (*Paragraph 3.7.12*)	
Q8.b). Do the procedures referred to above… *(Paragraph 3.2.12)*	
(i) …specify the relevant accounting information in each report submitted in accordance with Section IV of Annex I to Decision 2/CMA.3?	☒ YES
(ii) …specify the expected timing and processes by which the programme will compare the host country's reported information on authorizations in its national reports with the information provided by the country in its attestation ?	☒ YES
iii) …require publication of all host-country attestations and related documentation <u>generated by the emissions unit programme (e.g., results from the comparison)</u>?	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

a) Yes. ICR has procedures to compare host country accounting for internationally transferred mitigation outcomes with the volumes of Article 6.2 ICCs issued and used under CORSIA.

Under Sections I.5—I.7 of the ICR Article 6.2 Procedures (A6.2P) v2.0, host countries must provide a Letter of Authorization (LoA) confirming that mitigation outcomes authorized for international transfer will be accounted for through the application and reporting of corresponding adjustments (CAs).

ICR then monitors host country accounting by reviewing Biennial Transparency Reports (BTRs) and Annual Information submissions to the UNFCCC to verify that corresponding adjustments associated with authorized mitigation outcomes have been applied. Where possible, ICR reviews whether the host country reporting references the relevant projects or units and records confirmation of CA application in the registry for the relevant project and vintage. This requirement is documented in Section IV ("Corresponding Adjustment Confirmation") of the ICR A6.2P v2.0.

In addition, ICR publishes annual reports that disclose aggregated information on the issuance, transfer, and retirement of Article 6.2 ICCs, including quantities used for CORSIA compliance and the status of corresponding adjustments. This requirement is documented in Section III ("ICR Annual Reporting") of the ICR A6.2P v2.0

b) i) Yes. The ICR Program requires that host country attestations include key accounting information consistent with the reporting framework established under Decision 2/CMA.3.

Under Section I.7 ("Corresponding Adjustment and Accounting Method") of the ICR A6.2P v2.0, the LoA must specify the host country's accounting approach for internationally transferred mitigation outcomes, including the definition of "first transfer," the timing of corresponding adjustments, and the accounting method applied, consistent with Article 6.2 guidance.

ICR also monitors host country reporting under the UNFCCC by reviewing Biennial Transparency Reports (BTRs) and Annual Information submissions, where countries are required to provide the relevant accounting information under Section IV of Annex I to Decision 2/CMA.3. Confirmation of the application of corresponding adjustments is recorded and publicly disclosed in the ICR registry for the relevant project and vintage. This requirement is documented in Section IV ("Corresponding Adjustment Confirmation") of the ICR A6.2P v2.0.

ii) Yes. Section II.2 ("Retirements") and Section III ("ICR Annual Reporting") of the ICR A6.2P v2.0 specify how the program compares information provided in host country attestations with information reported by the host country under the UNFCCC. The results of this review are reflected in the ICR registry through the status of the corresponding adjustment (e.g., Pending CA, CA applied, or No CA applied), and are summarized in ICR's annual reporting on issuance, transfers, retirements, and CA status.

The Letter of Authorization (LoA) must define the host country's accounting approach, including the definition of "first transfer," the timing of corresponding adjustments, and the accounting method applied, which establishes the expected timing and basis for accounting of internationally transferred mitigation outcomes. This requirement is documented in Section I.7 ("Corresponding Adjustment and Accounting Method") of the ICR A6.2P v2.0.

ICR then monitors host country reporting by reviewing Biennial Transparency Reports (BTRs) and Annual Information submissions to the UNFCCC to confirm that corresponding adjustments associated with authorized mitigation outcomes have been applied and reported. Where possible, these reports are reviewed to identify references to the relevant projects or units authorized for international transfer. This requirement is documented in Section IV ("Corresponding Adjustment Confirmation") of the ICR A6.2P v2.0.

iii) Yes. The ICR Program requires the publication of host country attestations and related information in the registry to ensure transparency.

Under Section I.8 ("Publication") of the ICR A6.2P v2.0, the LoA must permit ICR to publish either the authorization document itself or the relevant information contained in the authorization in the ICR registry.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q9. Would the Programme be willing and able, upon request, to report to ICAO's relevant bodies, as requested, performance information related to, *inter alia*, any material instances of and programme responses to country-level double claiming; the nature of, and any changes to, the number, scale, and/or scope of host country attestations; any relevant changes to related programme measures? (*Paragraph 3.7.13*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

ICR would be willing and able, upon request, to report to ICAO's relevant bodies, as requested, performance information related to, inter alia, any material instances of and program responses to country-level double claiming; the nature of, and any changes to, the number, scale, and/or scope of host country attestations.

ICR's annual reporting framework is described in Section III ("ICR Annual Reporting") of the ICR Article 6.2 Procedures (A6.2P) v2.0. This framework provides the data infrastructure to support reporting to ICAO, including aggregated issuance/retirement data by host country, corresponding adjustment status by project and vintage, and documentation of any non-CA events and compensation actions taken.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

N/A

Q10. Does the Programme have procedures in place for the programme, or proponents of the activities it supports, to compensate for, replace, or otherwise reconcile double claimed mitigation associated with units used under the CORSIA which the host country's national accounting focal point or designee otherwise attested to its intention to not double claim, including in the instance that the attestation is withdrawn.? (*Paragraph 3.7.14*)	☒ YES

Summarize and provide evidence of the policies and procedures referred to above:

A. Information reflecting the current state of the programme and its documentation (i.e., as of the time that this form was completed):

Yes. The ICR Program has procedures requiring project proponents and/or related partners to compensate for, replace, or otherwise reconcile mitigation outcomes that become subject to double claiming.

Under Section II.3 ("ICR Compensation Mechanism Under International Transfers") of the ICR Article 6.2 Procedures (A6.2P) v2.0, project proponents or other related partners must establish a compensation mechanism to address potential double claims associated with internationally transferred mitigation outcomes used under CORSIA or other international purposes.

If a corresponding adjustment (CA) is not applied, or credible evidence of the intention to apply the adjustment cannot be obtained within twelve months after the UNFCCC reporting deadline, the situation is treated as a non-corresponding adjustment event, triggering the compensation mechanism. This stipulation is documented in Section V ("Non-Corresponding Adjustment Events for Article 6.2 ICCs Double Claim") of the ICR A6.2P v2.0.

The compensation mechanism may include insurance or guarantee arrangements or the use of units deposited in

a dedicated adjustment account, which can be cancelled or replaced to reconcile the double claim. These procedures ensure that mitigation outcomes used under CORSIA are compensated or replaced where necessary to maintain environmental integrity.

In addition, host countries must notify ICR if the Letter of Authorization (LoA) is amended, reduced in scope, or withdrawn, ensuring that any changes affecting authorization are reflected in the registry and addressed through the program's procedures. This requirement is documented in [Section I.10](#) ("Changes or Revocation") of the ICR A6.2P v2.0.

B. Any planned/forthcoming changes, including their expected timelines (*if none, "N/A"*):

ICR is engaging with insurance providers to explore securing an additional program-level insurance policy for Article 6.2 ICCs (Internationally Transferred Mitigation Outcomes (ITMOs)). The objective is to provide an additional safeguard in the event that holdings in the non-permanence adjustment account were ever insufficient to compensate for a reversal event of ITMOs. Such a policy would ensure that any shortfall is fully covered, thereby strengthening the permanence and compensation framework. ICR intends to expand the cover to all projects, not only projects under international transfers rules (ITMOs) if successful for the ITMOs. This change is expected by the end of Q2 in 2026.

PART 6: Programme comments

Are there any additional comments the programme wishes to make to support the information provided in this form?

The International Carbon Registry (ICR) appreciates the opportunity to re-apply for assessment under the CORSIA Emissions Unit Eligibility Criteria (EUC). Since its previous application, ICR has undertaken a comprehensive strengthening and consolidation of its program framework, to ensure that all key elements of an emissions unit program are fully established, operational, and publicly documented.

In Q2 and Q3 of 2024, ICR conducted a comprehensive update of its program requirements, procedures, and supporting documentation with the objective of strengthening the program framework, and ensuring strong alignment with the EUC and other international integrity frameworks. This work culminated in the release of an updated set of program documents in October 2024, including revisions to the ICR Definitions, ICR Requirement Document, ICR Process Requirements, ICR Methodology Requirements, ICR Methodology Approval Process, and ICR Validation and Verification Specifications. In addition, new program components were introduced, including ICR Article 6.2 Procedures for cooperative approaches and ICR Tools for Environmental and Socio-Economic Safeguards and Sustainable Development impacts. These revisions strengthened program governance, clarified project cycle procedures, enhanced risk management provisions, and introduced clearer requirements for methodology development, approval, and periodic review.

Although this program update was released during 2024, it was not assessed during the 2024 TAB review cycle, because the revised procedures were published after the program application had been submitted, and could therefore not be evaluated within TAB's agreed work program and assessment timeline. The present application therefore reflects the fully implemented program framework resulting from the 2024 revisions.

The 2024 program update was also informed by ICR's independent assessment under the International Carbon Reduction and Offset Alliance (ICROA) endorsement process. Following implementation of the updated program framework, ICR received an unconditional endorsement as an ICROA endorsed GHG program, confirming that the program meets ICROA's requirements for environmental integrity, transparency, governance, and credible carbon crediting.

ICR has continued to refine its program documentation to reflect evolving best practices in international carbon markets. In November 2025 ICR released a further minor update to its program documentation following a public consultation conducted between September and October 2025. This update strengthened additionality requirements, introduced dynamic baselines, enhanced permanence provisions, improved oversight of validation and verification bodies, and introduced a dedicated ICR Additionality Specifications document to codify the program's multi-level additionality framework. These updates further strengthened alignment with international frameworks including ICAO CORSIA criteria, ICROA endorsement requirements, and the ICVCM Core Carbon Principles.

In addition to strengthening its program documentation and procedures, ICR has established partnerships with independent institutions to enhance transparency, risk management, and assurance within the program ecosystem. ICR collaborates with Kita to conduct comprehensive project risk assessments that evaluate delivery,

methodology, political, physical, and operational risks across the full lifecycle of registered projects. These assessments help identify potential risks at an early stage, support mitigation planning, and provide performance- and permanence focused risk profiles that strengthen project resilience and contribute to the development of insurable carbon projects.

ICR has also partnered with MSCI to integrate independent carbon credit quality ratings into the registry. Under this collaboration, all projects registered under the ICR program receive an MSCI Carbon Project Rating, which provides a transparent third-party assessment of project quality across key criteria such as additionality, permanence, and co-benefits, independent of ICR program requirements. This enables stakeholders to compare credit quality across projects using a consistent, independent methodology.

The current application therefore reflects the fully operational program framework resulting from these revisions. All program requirements, procedures, methodologies, registry systems, and governance arrangements referenced in this application are currently in force and publicly available. Together, these elements constitute a complete GHG program designed to ensure environmental integrity, transparency, and robust oversight of GHG emission mitigation outcomes issued under the ICR program.

ICR welcomes the opportunity for the Technical Advisory Body to assess the program based on this updated and fully operational framework and remains available to provide any additional information or clarification that may support the assessment process.

SECTION IV: SIGNATURE

I certify that I am the administrator or authorized representative ("Programme Representative") of the emissions unit programme ("Programme") represented in a) this form, b) evidence accompanying this form, and c) any subsequent oral and/or written correspondence (a-c: "Programme Submission") between the Programme and ICAO; and that I am duly authorized to represent the Programme in all matters related to ICAO's analysis of this application form; and that ICAO will be promptly informed of any changes to the contact person(s) or contact information listed in this form.

As the Programme Representative, I certify that all information in this form is true, accurate, and complete to the best of my knowledge.

As the Programme Representative, I acknowledge that:

the Programme's participation in the assessment does not guarantee, equate to, or prejudge future decisions by Council regarding CORSIA-eligible emissions units; and

the ICAO is not responsible for and shall not be liable for any losses, damages, liabilities, or expenses that the Programme may incur arising from or associated with its voluntary participation in the assessment; and

as a condition of participating in the assessment, the Programme will not at any point publicly disseminate, communicate, or otherwise disclose the nature, content, or status of communications between the Programme and ICAO, and of the assessment process generally, unless the Programme has received prior notice from the ICAO Secretariat that such information has been and/or can be publicly disclosed.

Signed:

Guðmundur Sigbergsson   8. March 2026_____
Full name of Programme Representative (*Print*)   Date signed (*Print*)

_____
    Programme Representative (*Signature*)

(This signature page may be printed, signed, scanned and submitted as a separate file attachment)

Programme Application Form, Appendix B

Programme Assessment Scope

CONTENTS: With this document, programmes define which of their activities they are submitting for assessment by the TAB. The two sheets are described below:

Sheet A)   Activities the programme describes in this form, which will be assessed by ICAO's TAB

Sheet B)   List of all methodologies / protocols that support activities described under Sheet A

Sector	Supported activity type(s)	Implementation level(s)	Geography(ies)
1. Energy industries (renewable - / non-renewable sources)	Renewable energy (e.g., wind, solar, geothermal, and hydroelectric electricity generation); Non-renewable energy (e.g., natural gas electricity generation)	Project level and program of activities (Multiple project activities)	Global
2. Energy distribution	Energy distribution activities (e.g., fuel switch (fossil fuel to biomass), waste energy recovery and use, and electrification of new communities)	Project level and program of activities (Multiple project activities)	Global
3. Energy demand	Energy efficiency measures (e.g., in lighting, thermal applications, weatherization of buildings, fuel switch, jet engine washing, and mechanical/waste energy use)	Project level and program of activities (Multiple project activities)	Global
4. Manufacturing industries	Emission reduction activities in manufacturing activities (e.g., energy effiiency in industrial facilities, fuel switch in cement production, waste energy recovery and utilization)	Project level and program of activities (Multiple project activities)	Global
5. Chemical industries	Emission reduction activities in manufacturing activities (e.g., energy effiiency in industrial facilities, fuel switch in cement production, waste energy recovery and utilization)	Project level and program of activities (Multiple project activities)	Global
6. Construction	Emission reduction activities related to construction (e.g., brick and cement manufacture)	Project level and program of activities (Multiple project activities)	Global
7. Transport	Emission reduction activities related to transportation (e.g., use of electric or hybrid vehicles, mass rapid transit, carpooling, and fuel switch from gasoline to ethanol)	Project level and program of activities (Multiple project activities)	Global
8. Mining/mineral production	Coal mine methane capture and destruction/utilization	Project level and program of activities (Multiple project activities)	Global
9. Metal production	Emission reduction activities related to metal production (e.g., efficiency measures in aluminum smelting)	Project level and program of activities (Multiple project activities)	Global
10. Fugitive emissions from fuels (solid, oil and gas)	Emission reduction activities from capture and/or use of fugitive emissions (e.g., methane recovery from manure management, recovery and utilization of landfill gas, and recovery and utilization of coal mine methane)	Project level and program of activities (Multiple project activities)	Global
11. Fugitive emissions from production and consumption of halocarbons and sulphur hexafluoride	Emission reduction activities related to fugitive emissions from industrial gases (e.g., from SF6)	Project level and program of activities (Multiple project activities)	Global
12. Solvent use	Emission reduction activities related to use of solvents	Project level and program of activities (Multiple project activities)	Global
13. Waste handling and disposal	Emission reduction activities related to waste (e.g., landfill methane capture and destruction and/or utilization, waste water treatment, and energy production from waste biomass)	Project level and program of activities (Multiple project activities)	Global
14. Afforestation and reforestation	Afforestation, reforestation, revegetation Reduced emissions from deforestation and forest degradation Improved forest management Wetland restoration and conservation Avoided conversion of grasslands and shrublands	Project level and program of activities (Multiple project activities)	Global
15. Agriculture	Manure management and waste treatment Agricultural land management	Project level and program of activities (Multiple project activities)	Global
16. Carbon capture and storage of CO2 in geological formation	Carbon capture and storage Geological carbon mineralization	Project level and program of activities (Multiple project activities)	Global
17. Other activities involving removals	This sectoral scope covers processes to remove greenhouse gases from the atmosphere through anthropogenic activities and durably store them. It also covers anthropogenic activities removing CO2 from the atmosphere and durably storing it in geological, terrestrial, or ocean reservoirs, or in products and it includes existing and potential anthropogenic enhancement of biological, geochemical or chemical CO2 sinks, but excludes natural CO2 uptake not directly caused by human activities.	Project level and program of activities (Multiple project activities)	Global

SHEET B: METHODOLOGIES / PROTOCOLS LIST *(Here, list all methodologies / protocols that support activities described in Sheet A)*

Methodology name	Unique Methodology / Protocol Identifier	Applicable methodology version(s)	Date of entry into force of most recent version	Prior versions of the methodology that are credited by the Programme (if applicable)	Greenhouse / other gases addressed in methodology	Web link to methodology
ICR approved methodologies	PACM methodologies	Active versions	NA	NA	CO2, CH4, N2O, ODS	https://documentation.carbonregistry.com/documentation/icr-program/project-development/approved-methodologies-modules-and-tools https://unfccc.int/process-and-meetings/the-paris-agreement/article-6/article-64-pacm/methodologies
Atmospheric nitrous oxide (N2O) destruction using Photocatalysts	M-ICR011	1.4	13.11.2025	1.3	N2O	https://documentation.carbonregistry.com/documentation/icr-program/methodology-development/icr-methodologies/approved-icr-methodologies/m-icr011#methodology-description

Programme Application Form, Appendix C

Programme Exclusions Scope

CONTENTS: With this document, programmes may define which of their activities they are
excluding from TAB's assessment.The two sheets are described below:

Sheet A)   Activities the programme describes in this form will be **excluded** from assessment by ICAO's TAB
Sheet B)   List of all methodologies / protocols that support activities described under Sheet A

SHEET A: EXCLUDED ACTIVITIES *(Here, list activities supported by the programme that the programme wishes to **exclude** from TAB's assessment, whether or not these were previously excluded from the programme's Scope of Eligibility for the 2024-2026 compliance period)*

Sector	Project/programme type(s)	Implementation level(s)	Geography(ies)

SHEET B: EXCLUDED METHODOLOGIES *(Here, list all methodologies / protocols that support activities described in Sheet A)*

Methodology name	Unique Methodology / Protocol Identifier	Applicable methodology version(s)	Date of entry into force of most recent version	Prior versions of the methodology that are credited by the Programme (if applicable)	Greenhouse / other gases addressed in methodology	Web link to methodology

Methodology name	Unique Methodology / Protocol Identifier	Applicable methodology version(s)	Date of entry into force of most recent version	Prior versions of the methodology that are credited by the Programme (if applicable)	Greenhouse / other gases addressed in methodology	Web link to methodology

Emissions Unit Programme Registry Attestation

(Version 3, January 2023)

PART A. Applicability and Instructions

1. Relevance and definitions:

   1.1. These terms are relevant to emissions unit programmes and their designated registries:

      1.1.1. ***CORSIA Eligible Emissions Unit Programme:*** emissions unit programme approved by the ICAO Council as eligible to supply emissions units under the CORSIA.

      1.1.2. ***CORSIA Eligible Emissions Unit Programme-designated registry:*** registry designated by a CORSIA Eligible Emissions Unit Programme to provide its registry services and approved by the ICAO Council as reflected in the programme's listing contained in the ICAO Document titled "*CORSIA Eligible Emissions Units*".

      1.1.3. *Material change:* any update to the procedures of an emissions unit programme or its designated registry that would alter the functions that are addressed in the Emissions Unit Criteria (EUC), related guidelines, or the contents of this attestation. This includes changes that would alter responses to questions in the application form that the programme has submitted to the ICAO Secretariat or contradict the confirmation of the registry's adherence to the requirements contained in this attestation.

      1.1.4. *Cancel:* the permanent removal and single use of a CORSIA Eligible Emissions Unit within a CORSIA Eligible Emissions Unit Programme designated registry such that the same emissions unit may not be used more than once. This is sometimes also referred to as "retirement", "cancelled", "cancelling" or "cancellation".

      1.1.5. *Business day:* defined by the CORSIA Eligible Emissions Unit Programme registry when responding to formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units.

   1.2. References to "Annex 16, Volume IV" throughout this document refer to Annex 16 to the Convention on International Civil Aviation — *Environmental Protection,* Volume IV — *Carbon Offsetting and reduction Scheme for International Aviation (CORSIA)*, containing the Standards and Recommended Practices (SARPs) for CORSIA implementation. Reference to "ETM, Volume IV" throughout this document refer to Environmental Technical Manual (Doc 9501), Volume IV — *Procedures for demonstrating compliance with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)*, containing the guidance on the process to implement CORSIA SARPs.

2. Programme - registry relationship:

   2.1. The ICAO Council's Technical Advisory Body (TAB) conducts its assessment of emissions unit programme eligibility including an assessment of the programme's provisions and procedures governing the programme registry, as represented by the programme. The ICAO Council determines CORSIA eligible emissions units upon recommendations by TAB and

consistent with the EUC. The programme registry is not separately or independently considered throughout this process. The TAB may periodically review and report to the ICAO Council regarding the continued consistency of programme's registry and its administration with terms contained in this document's Part B.

2.2. The provision of registry services under the CORSIA by a CORSIA Eligible Emissions Unit Programme registry is fully subject to the terms, conditions and limitations to the programme's scope of eligibility. Such terms include, *inter alia*, the programme's commitment to administer any and all provisions and procedures governing the programme registry in the manner represented by the programme in the application form and additional information provided to TAB during the assessment process.

2.3. A CORSIA Eligible Emissions Unit Programme registry can provide registry services to aeroplane operators prior to the programme's and programme registry's demonstration of the registry's consistency with the registry requirements contained in this attestation. However, the programme registry can only claim to support and can only provide for aeroplane operators to fulfill the provisions in Annex 16, Volume IV and ETM, Volume IV involving emissions unit cancellation-, reporting-, and verification-related actions after its consistency with the registry requirements contained in this attestation is demonstrated by the programme in accordance with Part A, Paragraph 3 of this document, and the signed attestation is published on the CORSIA website in addition to the ICAO document "*CORSIA Eligible Emissions Units*".

3. Submitting an "*Emissions Unit Programme Registry Attestation*":

3.1. Both the administrator or authorized representative ("Programme Representative") of an emissions unit programme ("Programme"), and the administrator or authorized representative ("Registry Representative") of the registry designated by the Programme ("Programme Registry") will review and attest to their acceptance (as signed in Section 8 of this attestation) of all terms contained herein.

3.2. The Programme will electronically submit to the ICAO Secretariat a unique, dual-signed attestation for each and every Programme Registry that will provide its registry services to the Programme under the CORSIA:

3.2.1. If the Programme is determined to be eligible by a decision of the ICAO Council taken in 2020, the Programme will submit the signed attestation(s) to the ICAO Secretariat no later than one year after the Programme is determined to be eligible by the ICAO Council.

3.2.2. From 2021, the Programme should submit the signed attestation(s) to the ICAO Secretariat at the time of applying for assessment by the TAB. If the Programme is determined to be eligible by a decision of the ICAO Council after 31 December 2020, the Programme will submit the signed attestation(s) to the ICAO Secretariat no later than 180 days after the Programme is determined to be eligible by the ICAO Council.

3.3. As soon as possible upon receiving a signed attestation from the Programme, the ICAO Secretariat will:

3.3.1. Forward the signed attestation to the TAB; and

3.3.2. If the Programme is determined to be eligible by a decision of the ICAO Council, publicly post the signed attestation on the CORSIA website in addition to the ICAO document "*CORSIA Eligible Emissions Units*".

PART B: Emissions Unit Programme Registry Attestation

4. **Programme application materials**. As the Registry Representative, I certify items 4.1 to 4.4:

   4.1. I have read and fully comprehend the following information:

       4.1.1. The instructions and terms of this attestation;

       4.1.2. The contents of the ICAO document "*CORSIA Emissions Unit Eligibility Criteria*";

       4.1.3. The contents of the most recent version of the application form that the Programme has provided to the ICAO Secretariat; and

       4.1.4. The terms, conditions and limitations to the Programme's scope of eligibility and further action(s) requested to the Programme by the ICAO Council, as presented to the Programme upon relevant decision of the ICAO Council on the Programme's eligibility[1] for the 2024-2026 compliance period (First Phase).

   4.2. The Programme's representation of its provisions and procedures governing the Programme Registry, and of Programme Registry functionality, as contained in the most recent version of the application form that the Programme has provided to the ICAO Secretariat, is true, accurate, and complete, to the best of my knowledge;

   4.3. The Programme Registry will notify the Programme of any material changes to the Programme Registry, to enable the Programme to maintain consistency with relevant criteria and guidelines throughout its assessment by TAB and up to an eligibility decision by the ICAO Council; and, if applicable, continuing on from the effective date of an affirmative eligibility decision by the ICAO Council, the Programme Registry will notify the Programme of any material changes to the Programme Registry, such that the Programme can maintain consistency with relevant criteria and guidelines;

   4.4. The Programme Registry and Registry Representative will not publicly disseminate, communicate, or otherwise disclose the nature, content, or status of communications between the Programme, the Programme Registry, and/or the ICAO Secretariat, related to the status of the Programme's provision of programme and registry services under the CORSIA, unless the Programme has received prior notice from the ICAO Secretariat that such information has been and/or can be publicly disclosed.

5. **Scope of Programme responsibilities under the CORSIA**. As the Registry Representative, I acknowledge items 5.1 to 5.2:

   5.1. The scope of the Programme assessment by the TAB, through which the TAB will develop recommendations on the list of eligible emissions unit programmes (and potentially project types) for use under the CORSIA, which will then be considered by the ICAO Council for an eligibility decision, including the Programme's responsibilities throughout this process; and

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[1] Only applicable when the Programme submits the signed "*Emissions Unit Programme Registry Attestation*" to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

5.2. The scope and limitations of the ICAO Secretariat's responsibilities related to the assessment process.

6. **Programme - Registry relationship**. As the Registry Representative, I understand and accept items 6.1 to 6.2:

   6.1. The Programme Registry's provision of registry services under the CORSIA is subject to the terms, conditions and limitations to the Programme's scope of eligibility, as presented to the Programme upon relevant decision of the ICAO Council on the Programme's eligibility; and

   6.2. Only after the Programme and the ICAO Secretariat have completed all steps in Part A, Section 3 of this attestation, can the Programme Registry facilitate and identify emissions unit cancellations specifically for CORSIA use, and support any related reporting and verification activities. The Programme Registry will not promote itself as being capable of providing registry services for the described purpose until such time.

7. **Scope of Programme Registry responsibilities under the CORSIA**. As the Registry Representative, I certify items 7.1 to 7.12:

   7.1. The Programme Registry is capable of fully meeting the objectives of any and all Programme provisions and procedures related to the Programme Registry that the Programme is required to have in place:

   7.1.1. In the manner represented by the Programme in the application form that the Programme has provided to the ICAO Secretariat; and

   7.1.2. As acknowledged by the Programme in the signed "Programme acceptance to terms of eligibility for inclusion in the ICAO document "*CORSIA Eligible Emissions Units*"[2].

   7.2. The Programme Registry will not deny a CORSIA participant's request for a registry account solely on the basis of the country in which the requestor is headquartered or based;

   7.3. The Programme Registry will identify (in the case of applicants to be assessed to determine their eligibility) / identifies (when the Programme is determined to be eligible by a decision of the ICAO Council) CORSIA Eligible Emissions Units as defined in the ICAO document "*CORSIA Eligible Emissions Units*"[3]. This will be/is done consistent with the capabilities described by the Programme in its communications with ICAO, and any further requirements decided by the ICAO Council for CORSIA Eligible Emissions Unit Programme-designated Registry.

   7.4. The Programme Registry will, upon request of the CORSIA participant account holder or participant's designee, designate the participant's cancellation of emissions units for the purpose of reconciling offsetting requirements under the CORSIA, including by compliance cycle;

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[2] Only applicable when the Programme submits the signed "*Emissions Unit Programme Registry Attestation*" to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

[3] As prescribed in the ICAO Document *"CORSIA Eligible Emissions Units",* the programme must provide for and implement its registry system to identify its CORSIA eligible emissions units as defined in the document.

7.5. The Programme Registry will, within 1 – 3 business days of receipt of formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units within the registry, and barring system downtime that is scheduled in advance or beyond the control of the registry administrator, make visible on the Programme Registry's public website the account owners cancellations of CORSIA Eligible Emission Units as instructed. Such cancellation information will include all fields that are specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV;

7.6. The Programme Registry will, upon request of the CORSIA participant account holder or participant's designee, generate report(s) containing the information specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV;

7.7. The Programme Registry will maintain robust security practices that ensure the integrity of, and authenticated and secure access to, the registry data of CORSIA participant account holders or participants' designees, and transaction events carried out by a user; and disclose documentation of such practices upon request. The Programme Registry will utilize appropriate method(s) to authenticate the identity of each user accessing an account; grant each user access only to the information and functions that a user is entitled to; and utilize appropriate method(s) to ensure that each event initiated by a user (i.e. transfer of units between accounts; cancellation/retirement of a unit, update of data, etc.) is an intentional transaction event confirmed by the user. Such security features will meet and be periodically updated in accordance with industry best practice;

7.8. The Programme Registry will, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant's designee, notify the CORSIA participant account holder or their designee, and notify the Programme, which will inform and engage with the ICAO Secretariat on the matter in the same manner as required for material deviations from the Programme's application form;

7.9. The Programme Registry will ensure the irreversibility of emissions unit cancellations and the designation of the purpose of emissions units cancellations, as per the requirements contained in Annex 16, Volume IV, and ETM, Volume IV. Without prejudice to the aforementioned, such requirement would not prevent a Programme Registry from utilizing secure, time-bound and auditable methods for correcting unintentional user-entry errors;

7.10. The Programme Registry will ensure that all cancellation information on its website is presented in a user-friendly format; is available at no cost and with no credentials required; is capable of being searched based on data fields; and can be downloaded in a machine-readable format, e.g., .xlsx;

7.11. The Programme Registry will retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations on an ongoing basis and for at least three years beyond the end date of the latest compliance period in which the emissions unit programme is determined to be eligible; and consistent with the Programme's long-term planning, including plans for possible dissolution;

7.12. The Programme Registry will append a document to the end of the signed attestation describing how it will ensure its ability to implement the requirements of this document. This will include references to existing registry functionalities that already meet the
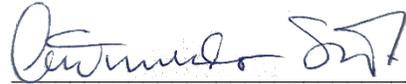
requirements of this document and/or description of business practices and procedures that ensure the Programme Registry's ability to implement the requirements in this document prior to identifying any emissions unit cancellations specifically for CORSIA use and supporting any related reporting and verification activities.

8. **Accuracy and completeness of information.** The signatures below certify that the information provided is true and correct in all material respects on the date as of which such information is dated or certified and does not omit any material fact necessary in order to make such information not misleading. Representatives are duly authorized for official correspondence on behalf of their organization.

_____
Programme Representative Signature

Guðmundur Sigbergsson
Programme Representative Name

International Carbon Registry
Programme Name

8. March 2026
Date

_____
Registry Representative Signature

Guðmundur Sigbergsson
Registry Representative Name

International Carbon Registry
Registry Name

8. March 2026
Date

Instructions for Registry Representative: Please append a document on the next page of this attestation describing your Registry's ability to implement the requirements of this document, including references to existing registry functionalities that meet the requirements of this document and/or description of business practices and procedures that ensure the Programme Registry's ability to implement the requirements of this document prior to identifying any emissions unit cancellations specifically for CORSIA use and supporting any related reporting and verification activities.

ATTACHMENT A: PROGRAMME REGISTRY ATTESTATION DISCLOSURE FORM

PART 1: INSTRUCTIONS FOR REGISTRY REPRESENTATIVE

The following information request corresponds to the registry representative's certification of its adherence to items 7.1 to 7.11 of the *Emissions Unit Programme Registry Attestation* "Scope of Programme Registry responsibilities under the CORSIA".

In accordance with item 7.12 of the *Emissions Unit Programme Registry Attestation,* registry administrators are to complete and append this form to the signed *Attestation* describing how the Registry will ensure its ability to implement the requirements of the *Attestation*. This includes references to existing registry functionalities that already meet the requirements of the *Attestation* and/or descriptions of business practices and procedures that ensure the Programme Registry's ability to implement the requirements in the *Attestation*.

For further guidance regarding the format and approaches for providing summary information and evidence of system functionalities and/or procedures in this form, refer to instructions for "**Form Completion**" in the *Application Form for Emissions Unit Programmes*[4].

PART 2: PROGRAMME AND REGISTRY REPRESENTATIVE INFORMATION

1. Programme Representative Information

A. Programme Information

Programme name: International Carbon Registry

Administering Organization[5]: International Carbon Registry ehf.

Official mailing address: Laugavegur 10, 105 Reykjavík, Iceland

Telephone #:   +3548642388

Official web address: www.carbonregistry.com

B. Programme Administrator Information (i.e., individual contact person)

Full name and title: Guðmundur Sigbergsson

Employer / Company (*if not programme*): Click or tap here to enter text.

E-mail address: gudmundur@carbonregistry.com   Telephone #: +3548642388

C. Programme Representative Information (if different from Programme Administrator)

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[4] https://www.icao.int/environmental-protection/CORSIA/Pages/TAB.aspx

[5] **Please complete**, even if the name of the business, government agency, organization, or other entity that administers the Emissions Unit Programme is the same as *"Programme Name"*.

Full name and title: Click or tap here to enter text.

Employer / Company (*if not Programme*): Click or tap here to enter text.

E-mail address: Click or tap here to enter text.   Telephone #: Click or tap here to enter text.

2. Registry Representative Information[6]

A. Registry Information

Registry / system name: International Carbon Registry

Administering Organization: International Carbon Registry ehf.

Official mailing address: admin@carbonregistry.com

Telephone #:   +3548642388

Official web address: www.carbonregistry.com

B. Registry Administrator Information (i.e., individual contact person)

Full name and title: Guðmundur Sigbergsson

Employer / Company (*if not Registry Administering Organization*): Click or tap here to enter text.

E-mail address: gudmundur@carbonregistry.com   Telephone #: +3548642388

C. Programme Representative Information (if different from Registry Administrator)

Full name and title: Click or tap here to enter text.

Employer / Company (*if not Registry Administering Organization*): Click or tap here to enter text.

E-mail address: Click or tap here to enter text.   Telephone #: Click or tap here to enter text.

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[6] **Please complete this section**, even if the business, government agency, organization, or other entity that administers the Emissions Unit Programme Registry is the same as the organization described in **Part 2. "*1. Programme Representative Information*"**.

PART 3: EVIDENCE OF ADHERENCE TO SCOPE OF REGISTRY RESPONSIBILITIES

7.1	Does the Programme Registry fully meet the objectives of any and all Programme provisions and procedures related to the Programme Registry that the Programme is required to have in place in the manner represented by the Programme in the application form that the Programme has provided to the ICAO Secretariat and, if applicable[7], as acknowledged by the Programme in the signed "Programme acceptance to terms of eligibility for inclusion in the ICAO document "*CORSIA Eligible Emissions Units*"?	☒ YES

Describe how the Registry ensures its ability to implement these provisions:

The ICR registry platform (app.carbonregistry.com) implements all processes defined in the ICR Process Requirements v6.2:

- Project registration and validation workflows — Projects are submitted, reviewed, and registered through structured workflows within the platform, supporting both new registrations and transfers from other programmes.
- Credit issuance — ICCs (International Carbon Credits) are issued on-chain via per-project Polygon ERC-1155 smart contracts, ensuring tamper-proof records and transparent issuance. Each credit vintage receives a unique serial number per the ICR serialization scheme defined in Section 8.1 of the Process Requirements. Since serial numbers are only unique within a vintage, the smart contract assigns each vintage its own on-chain token ID and stores the serialization as on-chain metadata — making the combination of contract address and token ID the globally unique identifier that enables full individual traceability from issuance through transfer to retirement.
- Credit transfers — Credits can be transferred between account holders within the registry. All transfers are recorded both in the database and on-chain, providing a complete, auditable transfer history.
- Retirements and cancellations — Account holders can retire or cancel credits with full metadata capture, including reason, beneficiary, and period. Retirements are irreversible (blockchain burns / soulbound NFTs).
- Public disclosure — All project and credit data is publicly accessible at carbonregistry.com/projects or carbonregistry.com/credits without requiring login. On-chain data is independently verifiable via Polygon blockchain explorers and The Graph subgraph APIs. Every credit transaction is also publicly accessible at carbonregistry.com/transactions adding a deep layer of traceability.
- KYC/KYB verification — Identity verification is performed via Taktikal (third-party service) with PEP and sanctions screening, embedded into the platform.
- Role-based access control — Permission levels (VIEW, WRITE, ADMIN, REQUEST) scope user access within organizations, with authorized representatives managing role assignments.
- API access — Programmatic data retrieval is available to all account holders through the API. Creating an account is free of charge, allowing anyone to generate an API key and begin consuming data.

In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme

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[7] Only applicable when the Programme submits the signed "*Emissions Unit Programme Registry Attestation*" to the ICAO Secretariat after the Programme is determined to be eligible by a decision of the ICAO Council.

	Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*

	- [Project Registration Flow](#) — Submission → review → registered status
	- [Credit Issuance Flow](#) — On-chain minting and serial number assignment
	- [Transfer Credits Flow](#) — Transfer between two account holders
	- [Retire Credits Flow](#) — Full retirement with metadata capture
	- [Public Registry Pages](#) — Explore, credits, transactions pages
	   - [Projects](#)
	   - [Credits](#)
	   - [Transactions](#)
	   - [Retirements](#)
	- [KYC/KYB Verification Flow](#) — Identity verification via Taktikal
	- [Role-Based Access Control](#) — VIEW/WRITE/ADMIN/REQUEST permissions
	- On-chain record: [Polygonscan example](#)
	
	Documentation: [ICR Process Requirements v6.2](#)

7.2	Will the Programme Registry ensure that a CORSIA participant's request for a registry account will not be denied solely on the basis of the country in which the requestor is headquartered or based?	☒ YES
	Describe how the Registry does or will implement this provision:	
	The registration flow at app.carbonregistry.com has no country-based restrictions. Any individual or organization may create an account. Organizations complete KYB verification, which includes PEP and sanctions list screening (as required by law), but no account is denied based on country of headquarters, operations, or incorporation alone. KYC/KYB is provided by Taktikal (third-party identity verification service) integrated into the platform.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*	
	[Account Registration Flow](#) — Showing unrestricted country selection	

7.3	Will the Programme Registry (in the case of applicants to be assessed to determine their eligibility)/Does the Programme Registry (when the Programme is determined to be eligible by a decision of the ICAO Council) identify / label its CORSIA eligible emissions units as defined in the ICAO Document "*CORSIA Eligible Emissions Units*"?	☒ YES
	Describe how the Registry does or will implements this provision:	
	The ICR registry identifies and labels CORSIA-eligible credits at the unit level. CORSIA eligibility is determined based on project type, vintage, methodology, and host country authorization status, reflecting the criteria in the ICAO document "CORSIA Eligible Emissions Units."	
	Current capabilities:	

	- ICAO eligibility is encoded in the credit serial number. The ICR serialization scheme (defined in ICR Process Requirements v6.2, Section 8.1) includes a field distinguishing CORSIA-eligible credits (with corresponding adjustment status). - The retirement reason "CORSIA" is available as a picklist value in the system. - The labeling infrastructure supports tagging credits with additional attributes. - Host country attestation protocol is established, with serialization reflecting attestation status. Planned enhancements (completion target: Q2 2026): - A dedicated corsiaEligible flag on credit records, enabling credit-level identification of CORSIA eligibility before retirement. - Auto-determination logic that flags credits as CORSIA-eligible based on ICAO eligibility criteria (project type, vintage, methodology, host country authorization). - CORSIA eligibility labels displayed on the public explore pages at carbonregistry.com (credits section, project pages). - Filtering and search by CORSIA eligibility on the public site.
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation*.
	- [CORSIA Serial Number Example](#) — Eligibility encoding in serial number (e.g. ICC-ISL-354-33-13-A-1-2022) - [Retirement Reason Selection](#) — Picklist showing "CORSIA" option *In dev environment:* corsiaEligible flag + auto-determination logic + public labels

7.4	Will the Programme Registry, upon request of the CORSIA participant account holder or participant's designee, designate the participant's cancellation of emissions units for the purpose of reconciling offsetting requirements under the CORSIA, including by compliance cycle?	⊠ YES
	Describe how the Registry does or will implement these provisions:	
	Account holders can retire/cancel credits and designate them specifically for CORSIA. The retirement flow captures beneficiary information, third-party retirement capability (retiring on behalf of another organization), and period dates. Current capabilities: - Retirement reason selection includes "CORSIA" as a dedicated option. - Beneficiary designation captures name, organization, and contact details. - Third-party retirement capability allows retirement on behalf of aeroplane operators. - Retirement period date range fields (retirementPeriodStart, retirementPeriodEnd) capture relevant dates. - All retirement details are publicly visible. - An explicit corsiaComplianceCycle field will be added to the retirement/cancellation flow with defined values (e.g., "2024–2026", "2027–2029", "2030–2032", "2033–2035"). - When the retirement reason is "CORSIA", the compliance cycle selection will be required. - The compliance cycle will be displayed on retirement certificates and public cancellation records.	

	• The PDF certificate generator will be updated to include compliance cycle information.
	Some capabilities listed, are still in our development environment since the program has not received the endorsement yet. These features can be demonstrated upon request.
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation*.
	• [CORSIA Retirement Flow](#) — Reason selection, beneficiary fields, retirement period dates • [Public Retirement Record](#) *In dev environment:* corsiaComplianceCycle field + updated certificate

7.5	a. Will the Programme Registry, within 1 – 3 business days of receipt of formal instruction from a duly authorized representative of the owner of an account capable of holding and cancelling CORSIA Eligible Emission Units within the registry, and barring system downtime that is scheduled in advance or beyond the control of the registry administrator, make visible on the Programme Registry's public website the account owner's cancellations of CORSIA Eligible Emission Units as instructed.	☒ YES
	b. Will such cancellation information (row a) include all fields that are specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV?	☒ YES
	Describe how the Registry does or will implement these provisions:	
	7.5a Cancellations are publicly visible in near real-time, far exceeding the 1–3 business day requirement: • On-chain: Instantly recorded on Polygon blockchain — immutable, permissionless access via any blockchain explorer (e.g., Polygonscan) or The Graph subgraph API. • Public website: Visible within approximately 60 seconds via ISR (Incremental Static Regeneration) at carbonregistry.com. • Retirement certificates: Publicly accessible at carbonregistry.com/retirements/certificate/[id] with no login required. • Transaction records: Publicly accessible at carbonregistry.com/transactions/[id]. 7.5b Currently displayed publicly for each cancellation: • Serial number (ICR serialization scheme, e.g., ICC-ISL-354-33-13-A-1-2022) • Vintage year • Project name, country, sector, methodology, and type • Quantity retired/cancelled • Date of retirement/cancellation • Retirement reason (including "Corsia") • Beneficiary name and retirement comment • Blockchain transaction hash (immutable proof) • Soulbound NFT certificate link Planned enhancements for full Annex 16/ETM compliance (completion target: Q2 2026): • Airplane operator name and ICAO designator fields added to the CORSIA retirement flow.	

	• State of the airplane operator captured and displayed. • CORSIA compliance cycle (see §7.4 above). • Emissions unit programme name explicitly shown. • Dedicated CORSIA cancellations filtered view on the public site.
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation*.
	7.5a Real-Time Cancellation Demo — Timed demo: retirement → public visibility in ~60 seconds On-chain transaction: Polygonscan 7.5b Public Retirement Certificate — Contains all currently displayed cancellation fields including serial number, project details, beneficiary, downloadable PDF, on-chain transaction, and soulbound NFT link

7.6	Will the Programme Registry, upon request of the CORSIA participant account holder or participant's designee, generate report(s) containing the information specified for this purpose in Annex 16, Volume IV, and ETM, Volume IV?	☒ YES
	Describe how the Registry does or will implement this provision:	
	Current report capabilities: • PDF retirement certificates — auto-generated, downloadable from public pages for each retirement/cancellation event. • CSV export of credit portfolios and retirement data — available to account holders from their organization dashboard. • Email confirmations with retirement statements sent to all relevant stakeholders upon retirement. • On-chain transaction records accessible via blockchain explorers and subgraph APIs, providing independently verifiable machine-readable data. Planned enhancements (completion target: Q2–Q3 2026): • A CORSIA-specific cancellation report template matching the Annex 16, Volume IV, Chapter 4 format, containing all CORSIA-mandated fields. • XLSX export capability for CORSIA cancellation data. • On-demand CORSIA cancellation report generation from the organization dashboard for account holders. • All required fields included in reports: aeroplane operator information, ICAO designator, state, compliance cycle, unique serial numbers, quantities, dates, programme name, and host country.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme	

	Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*
	[Public Registry — Transactions](#) — All public cancellation, retirement data downloadable as CSV, no login required

7.7	a. Does the Programme Registry maintain robust security practices that ensure the integrity of, and authenticated and secure access to, the registry data of CORSIA participant account holders or participants' designees, and transaction events carried out by a user?	☒ YES
	b. Does the Programme Registry disclose documentation of such practices (row a) upon request?	☒ YES
	c. Does the Programme Registry utilize appropriate method(s) to authenticate the identity of each user accessing an account?	☒ YES
	d. Does the Programme Registry grant each user access only to the information and functions that a user is entitled to?	☒ YES
	e. Does the Programme Registry utilize appropriate method(s) to ensure that each event initiated by a user (i.e. transfer of units between accounts; cancellation/retirement of a unit, update of data, etc.) is an intentional transaction event confirmed by the user?	☒ YES
	f. Do such security features (rows a – e) meet and undergo periodic updates in accordance with industry best practice?	☒ YES
	Describe how the Registry implements each provision in rows a – f:	

7.7a

The ICR registry platform maintains robust security through multiple layers:

- Infrastructure: Cloud-hosted on enterprise-grade providers — Supabase (SOC 2 Type II, ISO 27001) for database, Digital Ocean (SOC 1/2/3 Type II, ISO 27001, PCI-DSS) for API, and Vercel for frontend hosting.
- Encryption: All sensitive data is encrypted at rest (AES-256) and in transit (TLS). All credentials are hashed using industry-standard algorithms.
- Blockchain immutability: All credit data (issuance, transfers, retirements) is recorded on the Polygon public blockchain, providing an independently verifiable, tamper-proof audit trail.
- System maintenance: Restricted to authenticated users with two-factor authentication.

7.7b

Documentation about registry architecture, security practices, and operational procedures is available on the ICR documentation site and can be disclosed upon request to authorized parties including the ICAO Secretariat and TAB assessors. A formal, consolidated security practices document covering all §7.7(a–f) requirements is being prepared for disclosure (completion target: Q2 2026)

7.7c

- Email/password authentication with passwords stored as hashed values only.

- OAuth 2.0 via Google SSO.
- TOTP-based two-factor authentication (MFA) — available at account creation, available for all subsequent logins.
- Electronic identification standards (eIDAS) utilized where available.
- KYC verification via Taktikal (third-party identity verification with PEP/sanctions screening) required for full account functionality.

7.7d

- Role-based access control with permission levels: VIEW, WRITE, ADMIN, REQUEST.
- User roles: user and superAdmin.
- Organization-scoped permissions — users can only access data for their assigned organizations.
- Authorized representatives within each organization can modify user roles and access levels.
- Public visibility controls (isPublic, isInventoryPublic) on organizations determine what external parties can see.
- API access tokens are scoped to specific permission sets.

7.7e

- Explicit user confirmation is required before every transfer, retirement, and cancellation.
- All critical transactions require authorized user consent.
- Blockchain transactions require explicit signing/confirmation.
- A complete audit trail is maintained for all credit actions (issuance, transfer, retirement, cancellation).

7.7f

- Infrastructure providers (Supabase, Digital Ocean, Vercel) maintain current certifications and continuously update their security practices.
- ICR completes annual internal audits aligned with SOC 3 Trust Services Criteria, supported by risk-based reviews and post-incident evaluations.
- ICR contracts with independent third parties for periodic external security audits and evaluations.
- Authentication methods align with current standards (OAuth 2.0, TOTP MFA, eIDAS).
- A formal periodic security review cadence is being documented.

In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*

- [KYC/KYB Verification Flow](#) — Identity + PEP/sanctions screening
- [ICR Registry User Guide — Roles & Permissions](#) — Describes VIEW/WRITE/ADMIN/REQUEST permission levels and organization-scoped access
- Infrastructure certifications:
  - Supabase: [SOC 2 Type II, HIPAA | SOC 2 Report](#)
  - DigitalOcean: [SOC 2/3, ISO 27001, PCI-DSS, CSA STAR](#)

	a. Will the Programme Registry, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant's designee, notify the CORSIA participant account holder or their designee?	☒ YES
	b. Will the Programme Registry, upon identifying any breach of Programme Registry data security or integrity that affects a CORSIA participant account holder or participant's designee, notify the Programme, which will inform and engage with the ICAO Secretariat on the matter in the same manner as required for material deviations from the Programme's application form?	☒ YES
7.8	Describe how the Registry does or will implement each provision in rows a and b:	
	Infrastructure providers (Supabase, Digital Ocean) maintain breach detection and notification systems as part of their SOC 2 and ISO 27001 certifications. Planned implementation (completion target: Q2 2026): ICR is formalizing a documented breach notification procedure that includes: • Detection: Automated breach detection alerts at the application level, supplementing infrastructure-level monitoring. • Classification: Severity classification framework for security incidents. • Notification chain: Affected CORSIA participant account holders → ICR Programme management → ICAO Secretariat. • SLAs: Defined notification timelines (targeting 72-hour notification to affected parties and the Programme, with subsequent notification to the ICAO Secretariat). • Documentation: The procedure will be included in ICR's operational documentation and available for disclosure upon request.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation*.	
	[ICR Privacy and Cybersecurity Policy](#) — Covers ICR's security and data handling commitments	

	Does the Programme Registry ensure the irreversibility of emissions unit cancellations and the designation of the purpose of emissions units cancellations, as per the requirements contained in Annex 16, Volume IV, and ETM, Volume IV[8]?	☒ YES
7.9	Describe how the Registry implements these provisions:	
	All retirements and cancellations in the ICR registry are inherently irreversible: • Blockchain immutability: Retirements/cancellations are executed on-chain as blockchain burns or soulbound NFT mints on the Polygon network. These operations are cryptographically irreversible by the fundamental properties of blockchain technology. • No undo functionality: No "undo retirement" or "undo cancellation" functionality exists anywhere in the platform codebase.	

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[8] Without prejudice to the aforementioned, such requirement would not prevent a Programme Registry from utilizing secure, time-bound and auditable methods for correcting unintentional user-entry errors.

	• Cancellation purpose: The purpose/reason for cancellation (including "Corsia") is recorded at the time of action and stored immutably both in the PostgreSQL database and on-chain. Once set, the purpose cannot be altered.
	• Error correction: Consistent with the ICAO attestation's allowance for "secure, time-bound and auditable methods for correcting unintentional user-entry errors," ICR supports limited administrative correction processes while maintaining the integrity of the on-chain record. These processes do not reverse the cancellation itself.
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation*.
	[CORSIA Retirement](#) — Shows no "undo" or "reverse" option exists after cancellation is executed.

7.10	a. Does the Programme Registry ensure that all cancellation information on its website is presented in a user-friendly format?	☒ YES
	b. Does the Programme Registry ensure that all cancellation information on its website is available at no cost and with no credentials required?	☒ YES
	c. Does the Programme Registry ensure that all cancellation information on its website is capable of being searched based on data fields?	☒ YES
	d. Does the Programme Registry ensure that all cancellation information on its website can be downloaded in a machine-readable format, e.g., .xlsx?	☒ YES
	Describe how the Registry implements each provision in rows a – d:	
	Current capabilities: • Public access: Explore pages at carbonregistry.com provide free, no-login-required access to project, credit, and organization data. • Individual records: Retirement certificates are publicly accessible at carbonregistry.com/retirements/certificate/[id]. • Blockchain access: All credit data is available on the public Polygon blockchain — fully permissionless access via Polygonscan, The Graph subgraph, or any blockchain provider. • API access: Programmatic data retrieval is available for machine-readable access. • Machine-readable export: CSV/XLS formats available with discrete data fields for batch-level cancellation information including quantity, serial numbers, date, vintage, project, and country. Planned enhancements (completion target: Q2 2026): • A dedicated CORSIA Cancellations page at carbonregistry.com (e.g., /credits/corsia-cancellations) providing a consolidated, searchable view of all CORSIA-specific cancellations. • Search and filter by serial number, project, vintage, date, aeroplane operator, compliance cycle, and host country. • XLSX/CSV download of filtered CORSIA cancellation data directly from the public site, with no login required.	

	• The page will be linked from the main site navigation for clear accessibility.
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*
	https://www.carbonregistry.com — All project, credit, and transaction data publicly accessible without login, searchable, and downloadable as CSV

7.11	a. Will the Programme Registry retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations on an ongoing basis and for at least three years beyond the end date of the latest compliance period in which the emissions unit programme is determined to be eligible?	☒ YES
	b. Will the Programme Registry retain documents and data relevant to CORSIA Eligible Emissions Units and cancellations consistent with the Programme's long-term planning, including plans for possible dissolution?	☒ YES
	Describe how the Registry does or will implement each provision in rows a and b:	
	Current state — technically sound: • Database: PostgreSQL database with no automated deletion — all data is retained indefinitely in practice. • Blockchain: All credit data on the Polygon blockchain is permanent and immutable. Blockchain data cannot be deleted by any party. • Redundant indexing: Subgraph indexing (via The Graph) provides additional redundant access to all historical on-chain data. Planned formalization (completion target: Q3 2026): ICR is formalizing a data retention policy that explicitly commits to: • Minimum retention of all CORSIA-related documents and data for at least three years beyond the end of the latest compliance period, as required. • Inclusion of the retention policy in ICR's terms and operational documentation. • Documented backup and archival procedures specifically for CORSIA-related records. • Safeguards against accidental data loss, including backup verification and disaster recovery procedures. In practice, the combination of PostgreSQL database retention (no deletion) and blockchain permanence means CORSIA data will be retained indefinitely, well exceeding the minimum requirement.	
	In the field below, provide link(s) to any web-based evidence of existing registry functionalities and/or of documents demonstrating business practices and procedures for the Programme Registry's implementation of these provisions. Alternatively, or in addition, confirm that such evidence is included as an attachment to this *Emissions Unit Programme Registry Attestation.*	
	Data retention is inherent to the platform architecture: PostgreSQL database (no automated deletion), Polygon blockchain (permanent, immutable), and The Graph subgraph (redundant indexing). Infrastructure evidence provided in §7.7 above.	