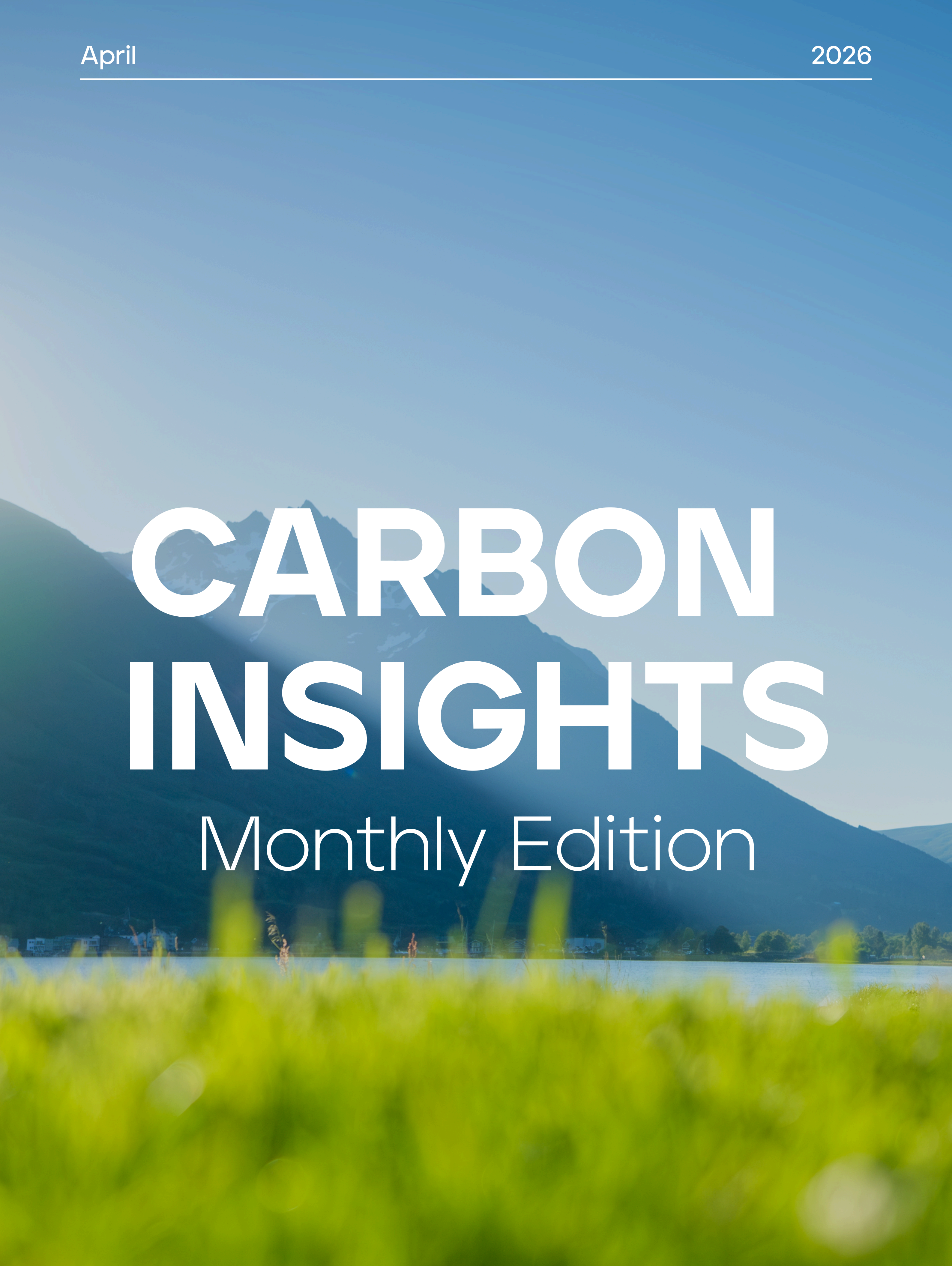

CARBON INSIGHTS

Monthly Edition

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INSIDE this issue

EXECUTIVE SUMMARY

Retirements reached 11.37 MtCO_2e against 13.83 MtCO_2e of new issuance in April 2026, an 82% retirement-to-issuance ratio that has climbed from 63% a year earlier as supply contracted faster than demand. Corporate buying was led by an undisclosed buyer retiring 610,000 credits from a Brazilian REDD+ project, with VistaJet at 438,287 and CMA CGM at 236,750. Aviation sustainability platform 4AIR retired more than 1 million credits on behalf of multiple clients.

In CORSIA, supply continued to expand and demand began to materialise, while the European Commission's concept note proposed requirements beyond ICAO's current CORSIA framework. The proposed criteria would disqualify most currently issued supply from EU airline use ahead of the January 2028 deadline. Verra labelled new Uzbekistan and Madagascar volumes, lifting cumulative CORSIA-eligible supply past 36.7 million credits, with further Letters of Authorisation from Nigeria and the DRC awaiting registry labelling. ICAO also granted full Phase 1 approval to the World Bank's FCPF and ISFL forestry programmes. ICE recorded the first Phase 2 futures trade at \$15/tCO_2e for December 2030 delivery, and CACE auctioned Cambodia water purifier credits above the \$14 floor, a concrete sign of demand after months of cautious airline purchasing.

The Article 6.2 buyer landscape widened across multiple fronts. Switzerland and Chile authorised two more bilateral activities covering BESS and electric mobility, taking their joint portfolio to three. Singapore's Minister Grace Fu led a ten-day business mission to Peru, Paraguay and Chile to develop project pipelines under Singapore's Implementation Agreements. Morocco and Norway signed a bilateral agreement covering a 2 GW renewables programme over 2026–2036, making Norway Morocco's fourth Article 6.2 partner alongside Switzerland, Singapore and South Korea. EU member states also signalled support for recognising Article 6 credits under CBAM despite political resistance.

Corporate purchasing in the VCM continued to accelerate. TotalEnergies spent a record \$28 million on credits in Q1 toward its 50 million tCO_2e 2030 portfolio target, a pace that needs to roughly double from 2025 levels to hit that goal. Amazon Web Services retired 156,000 tonnes from ozone-depleting substance destruction projects under ACR. Verra also reinstated eight Chinese nature-based projects following an integrity review.

LAST MONTH IN CARBON MARKETS

CORSIA

Last edition, Japan Airlines completed CORSIA's first large-scale retirement, eligible supply passed 32 million credits, and prices fell sharply amid cautious airline purchasing. In April, supply continued to build toward 36.7 million credits, ICAO granted full Phase 1 approval to two World Bank forestry programmes, ICE printed the first Phase 2 futures trade at $15, and the European Commission's concept note proposed criteria that would disqualify most currently issued supply from EU airline use.

CORSIA-ELIGIBLE SUPPLY BUILDS MOMENTUM ACROSS NEW HOST COUNTRIES

CORSIA activity continued to expand in April, supported by new programme labels and Letters of Authorisation across methane reduction and clean cookstove activities.

In Uzbekistan, a methane leakage reduction project targeting the country's public gas transmission network has issued 3.85 million credits since its registration in 2024. Of this volume, Verra has labelled 1.6 million vintage 2024 credits as eligible for CORSIA First Phase, following a Letter of Authorisation from the Uzbek government.

Madagascar also issued its first CORSIA-eligible credits, with all 23 commissioned projects from a 50-project clean cookstove programme jointly developed by Korea Carbon Management and Australia's WeAct receiving Verra's CORSIA First Phase label, adding around 2.6 million tCO_2e to eligible supply. The programme became the first in the country to secure a Letter of Authorisation from Madagascar's carbon market authority, with corresponding adjustments recorded in the national Article 6 Registry and formally reported in the country's first Biennial Transparency Report. This places the programme among the first globally to issue fully CORSIA-eligible credits supported by BTR-based reporting assurance, rather than relying primarily on CORSIA insurance mechanisms.

BURN also added to the region's authorized cookstove supply, with Nigeria approving 5.2 million credits from its clean cooking project last month and the DRC issuing its first formal Letter of Authorisation for 930,000 clean cookstove credits. Nigeria also authorised additional CORSIA-related supply, granting Ugandan-based Developer UpEnergy a Letter of Authorisation for close to 4 million clean cookstove credits across two projects (VCS2673 and GS11210).

Together, these authorisations add to the region's pool of potential supply for the aviation compliance market.

ICAO APPROVES WORLD BANK FORESTRY STANDARDS FOR CORSIA PHASE 1

The ICAO Council has granted full approval to the Forest Carbon Partnership Facility (FCPF) and the BioCarbon Fund Initiative for Sustainable Forest Landscapes (ISFL) as eligible programmes under CORSIA Phase 1, covering the 2024–2026 compliance period. Both World Bank-administered jurisdictional REDD+ programmes had previously held conditional approval, and the latest decision confirms they meet CORSIA's Emissions Unit Eligibility Criteria, including requirements related to environmental and social integrity.

The decision adds another pool of jurisdictional REDD+ to the supply pathways available for Phase 1 compliance, alongside the project-level methodologies already approved. Host countries participating in FCPF or ISFL can now route eligible programme issuances toward CORSIA, though these issuances must still convert into CORSIA-eligible credits through one of the two recognised pathways: either Letters of Authorisation with corresponding adjustments, or insurance backed by a deed of undertaking.

CORSIA DEMAND SLOWLY BUILDS AS FIRST TRADES MATERIALISE

CORSIA market activity continued to build in April. The Climate Action Center of Excellence (CACE) and UK broker Emsurge auctioned CORSIA-eligible credits (EEUs) from a Cambodia water purification project developed by Sipco above a \$14/tCO_2e floor price. Separately, ICE recorded the first Phase 2 futures transaction for December 2030 delivery at \$15/tCO_2e, giving airlines, developers and traders an early reference point for the 2027–2035 compliance period, though liquidity remains thin.

For Phase 1, supply remains a central concern. Artio and Allied Offsets warned that Phase 1 supply could become increasingly imbalanced if additional credits are not unlocked through corresponding adjustments. Timing is the binding factor: host countries need to authorise credits and reflect the corresponding adjustments in their Biennial Transparency Reports, with the next BTR deadline falling at the end of 2026 and the following round not due until late 2028. If countries miss this window, the CA route effectively closes for Phase 1, leaving CORSIA insurance as the main alternative route to bring additional credits to market. Limited upfront airline buying compounds the issue, with governments and developers waiting for clearer demand signals before advancing further Letters of Authorisation and reporting work.

EU PROPOSALS ON CORSIA ELIGIBILITY RAISE SUPPLY CONCERNS AND INCREASE MARKET FRAGMENTATION

The European Commission is considering additional eligibility criteria for CORSIA Eligible Emissions Units (EEUs) used by EU-based airlines, with a focus on REDD+ and improved cookstove credits. The provisional concept note would introduce requirements beyond ICAO's current CORSIA framework, including potential restrictions on High Forest, Low Deforestation (HFLD) credits and stricter treatment of cookstove projects that do not apply the UN-approved Tool 33 methodology for calculating the fraction of non-renewable biomass (fNRB).

For cookstove credits not aligned with Tool 33, the Commission could consider an ex-post adjustment mechanism, under which projects would cancel a portion of issued credits to reflect lower eligible volumes. Looking ahead to future compliance periods, the note also signals a potential preference for credits issued under the Article 6.4 Paris Agreement Crediting Mechanism, while leaving the door open for independent crediting programmes that align with PACM standards.

The proposals are at concept-note stage and offer an early indication of what the EU implementing act on CORSIA unit quality could ultimately contain. The uncertainty is already showing up in forward markets, with offers for "EU Eligible Guaranteed" EEUs for late-2027 delivery heard at \$17.50/tCO_2e, around \$3.60/tCO_2e above the equivalent ICE CORSIA futures contract.

SENTINEL EARTH'S PERSPECTIVE

CORSIA's April headlines obscure the more consequential shift now underway: the market is fragmenting along jurisdictional lines faster than supply is being authorised.

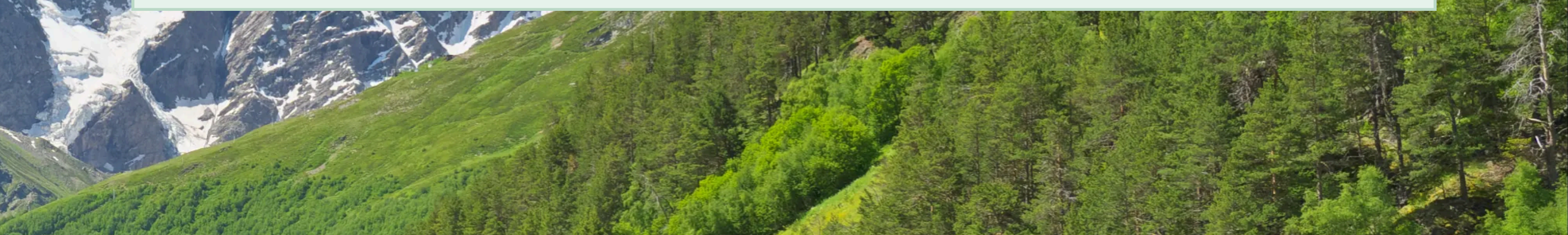
Cumulative CORSIA-eligible volumes now stand at 36.7 million credits, with roughly 10 million more potentially available once the credits from projects that have recently secured African LoAs are formally labelled by their respective registries.

ICE's first Phase 2 futures print at \$15/tCO_2e for December 2030 delivery offers an early benchmark for the 2027 to 2035 compliance period. Liquidity in the longer-dated curve is thin enough that the print should be read as an indication rather than a market-clearing level, but it gives compliance buyers and developers a first usable anchor for Phase 2 economics.

The supply picture for Phase 1 remains tight. The end-2026 BTR window is the binding constraint: host countries that fail to authorise credits and record corresponding adjustments by that deadline effectively close the CA pathway for Phase 1, leaving insurance as the residual route. Insurance has proven capable of unlocking volumes, but coverage is not universally under writable across project types and jurisdictions.

The European Commission's concept note adds a further layer of fragmentation that the supply data does not yet reflect. The draft criteria would exclude REDD+ credits in their entirety and apply Tool 33 fNRB defaults to cookstove projects. Together, these two changes would leave the GasGreen Asia and Climate Compass Uzbekistan methane leakage project (VCS4531) as the only currently issued EEU volume that clears the EU bar, with roughly 1.6 million tonnes of CO_2 equivalent eligible.

The Commission is betting that supply will diversify in time for the January 2028 compliance deadline, a bet that relies on bottlenecks that have constrained EEU issuance for the entire CP1 period suddenly unclogging. The more probable outcome is a widening spread between ICAO-eligible and EU-eligible CEEUs, with EU carriers paying a scarcity premium that the current forward print understates.



ARTICLE 6

Last edition we noted Switzerland's KliK Foundation had brought its portfolio to 14 authorised activities, with Ghana committing 47% of its conditional NDC transfer ceiling to cooperative approaches. In April, Chile and Switzerland authorised two more Article 6.2 activities, Singapore led a ten-day business mission to Peru, Paraguay and Chile to develop project pipelines under its Implementation Agreements, and EU member states signalled support for recognising Article 6 credits under CBAM, though the proposal has already faced political resistance.

CHILE'S ARTICLE 6.2 PIPELINE GROWS WITH TWO NEW AUTHORISED ACTIVITIES

Chile and Switzerland authorised two new Article 6.2 mitigation activities in April.

The first activity is a 228 MW / 912 MWh Battery Energy Storage System (BESS) developed by Colbún, co-located with the company's existing 230 MW Diego de Almagro Sur solar plant in Chile's Atacama Region. It is designed to store excess solar power produced during the day and release it during evening and night-time peak demand, with commercial operation expected by December 2026. The project aims to reduce renewable energy curtailment and replace part of the fossil-fuel generation still used when solar production falls.

The second mitigation activity, developed by Zeroca, will support the deployment of electric vehicles across several commercial transport categories, including buses and trucks. It will also be supported by charging and battery-swap infrastructure. The mitigation activity excludes Santiago's metropolitan public bus fleet, where electric mobility is already more advanced, and instead focuses on market segments where EV adoption remains very low, with penetration below 1% and sales shares under 2%.

Together, these two approvals bring the number of Article 6.2 activities with dual authorisation from both Switzerland and Chile to three, following the first dual authorisation in late 2025 for a project replacing a coal-fired boiler with a biomass boiler at an industrial plant in the Ñuble Region.

SINGAPORE STRENGTHENS ARTICLE 6 COOPERATION WITH LATIN AMERICA

Singapore's Minister for Sustainability and the Environment, Grace Fu, led a ten-day business mission to Peru, Paraguay and Chile from 13 to 22 April, alongside 19 Singapore companies. The visit focused on developing project pipelines under Singapore's Implementation Agreements with the three countries, which set the operational framework for future ITMO transfers. The delegation met with government officials, project developers and carbon market associations, while Minister Fu visited an improved agricultural land management project site. Singapore now has one of the largest Article 6 cooperation networks globally, with 10 signed Implementation Agreements and a further 17 memoranda of understanding covering partner countries across Latin America, Africa and Asia.

EU DEBATE OVER ARTICLE 6 CREDITS IN CBAM FACES POLITICAL PUSHBACK

EU member states have signalled support for exploring the recognition of Article 6 carbon credits as an “effective carbon price” under the EU’s Carbon Border Adjustment Mechanism. The proposal would allow exporters from countries without a domestic carbon tax or emissions trading system to use eligible Article 6 credits to reduce part of their CBAM obligations, with the deduction calculated on the certified monetary value of the credits rather than as a tonne-for-tonne offset.

However, the proposal remains at an early legislative stage and has already faced political resistance. European Parliament rapporteur Mohammed Chahim, who oversees the CBAM reform, argued that including international carbon credits is premature, citing market volatility and concerns around environmental integrity. He stressed that CBAM should remain "targeted, predictable, and grounded in objective criteria" and focused on advancing industrial decarbonisation while reducing the risk of carbon leakage.

If adopted, the measure could create an additional demand channel for Article 6 credits by enabling them to be recognised as an effective carbon price paid in the country of origin under CBAM. Until then, Article 6 credits remain outside the scope of CBAM deductions recognised by the European Commission, and their potential inclusion remains uncertain.

MOROCCO AND NORWAY SIGN NEW ARTICLE 6.2 BILATERAL AGREEMENT

Morocco and Norway signed a bilateral agreement under Article 6.2 of the Paris Agreement on 5 May 2026, establishing a cooperation framework for the generation and transfer of Internationally Transferred Mitigation Outcomes (ITMOs). The agreement will support the implementation of a Generation-Based Incentive programme in Morocco, designed to mobilise investment into around 2 GW of renewable energy capacity, including battery storage, over the 2026–2036 period.

The programme is expected to target technically complex or less economically viable projects that require additional carbon market support to become bankable. By 2030, the initiative aims to avoid around 9–10 million tonnes of CO_2 emissions, while supporting clean energy investment, technology transfer and local job creation.

Under the agreement, part of the resulting emission reductions may be transferred to Norway as ITMOs, helping the country meet its climate objectives while contributing to Morocco's energy transition and its updated NDC ambition to reduce greenhouse gas emissions by 53% by 2035.

VCM

Last edition, attention in the VCM centred on super pollutants, with Isometric and the Open Carbon Protocol moving to establish HFC and ozone-depleting substance destruction methodologies and Microsoft pausing new CDR purchases. In April, Amazon Web Services retired 156,000 tonnes from ODS destruction projects under ACR, and TotalEnergies spent a record $28 million on carbon credits in Q1. Separately, Verra reinstated eight Chinese nature-based projects following an integrity review.

TOTALENERGIES ACCELERATES CARBON CREDIT PURCHASING IN Q1

TotalEnergies spent a record $28 million on carbon credits in Q1 2026, its highest first-quarter expenditure since it began buying credits in 2021. The figure is below the $49 million spent in Q4 2025 but significantly above the $2 million recorded in Q1 2025, and already exceeds the company's total carbon credit spending over the first nine months of 2025. The increase reflects TotalEnergies' continued effort to build a 50 million tCO_2e carbon credit portfolio by 2030, with the company having amassed 17.9 million tCO_2e by the end of 2025. Closing the remaining gap of 32.1 million tCO_2e will require around 8 million tCO_2e per year, roughly double the 4.2 million tCO_2e pace recorded in 2025.

AMAZON RETIRES 156,000 TONNES FROM ODS DESTRUCTION PROJECTS

Amazon Web Services retired 156,000 tCO_2e from ozone-depleting substance (ODS) destruction projects in France and Germany under the ACR registry, a sharp increase from Amazon's near-zero participation in the voluntary carbon market in prior years. The retirement highlights the growing role of super pollutant destruction in corporate climate strategies, given that ODS projects target gases with very high global warming potential. Amazon is also active through its Sustainability Exchange platform, which enables suppliers, business customers and Climate Pledge signatories to access carbon credits.

VERRA REINSTATES CHINESE NBS PROJECTS FOLLOWING INTEGRITY REVIEW

Verra has reinstated eight nature-based solutions (NBS) projects in China after completing quality control reviews linked to a broader investigation into project authorisations in the country. The review followed earlier concerns raised in late 2025, when Verra rejected four Chinese forestry projects after auditors could not verify the validity of the required government approval documents. The rejected projects had collectively issued around 4.42 million Verified Carbon Units (VCUs), and Verra subsequently placed 35 other China-based projects under additional review, suspending their ability to issue new credits while their authorisations were checked.

The eight reinstated projects, covering afforestation, reforestation, revegetation and grassland management activities, were cleared to proceed after local Chinese authorities confirmed their authorisation and auditors submitted government-approved project designs as supporting evidence.

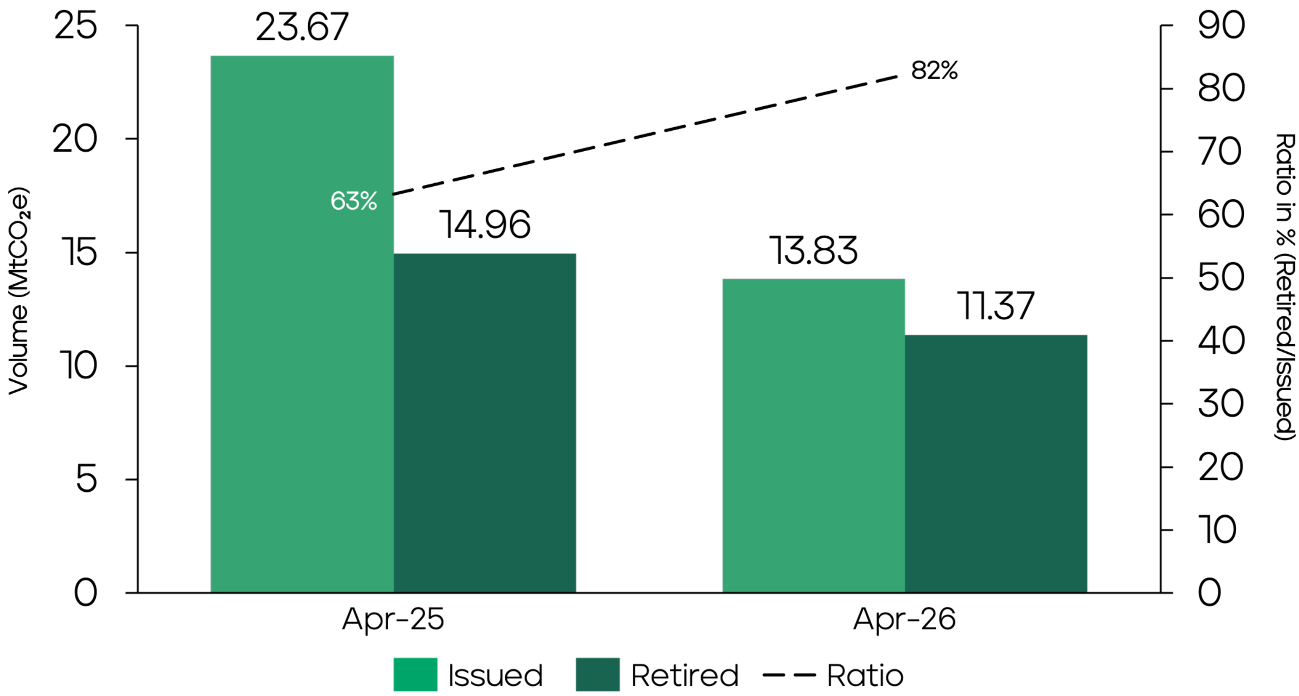
SUPPLY, DEMAND, AND PRICING

Issuance & Retirement In The VCM

In April 2026, aggregated activity across the four major voluntary carbon registries showed a relatively balanced month between supply and demand. Total issuances reached 13.83 MtCO_2e, while retirements amounted to 11.37 MtCO_2e, resulting in a retirement-to-issuance ratio of approximately 82% and a net surplus of around 2.46 MtCO_2e.

Year-on-year, issuances decreased from 23.67 MtCO_2e in April 2025 to 13.83 MtCO_2e in April 2026, while retirements also declined from 14.96 MtCO_2e to 11.37 MtCO_2e. However, the retirement-to-issuance ratio increased from 63% to 82%, indicating a tighter balance between new supply and retirements, mainly because issuances declined more sharply than retirements.

MONTHLY ISSUANCE AND RETIREMENT DYNAMICS (YEAR-ON-YEAR COMPARISON)

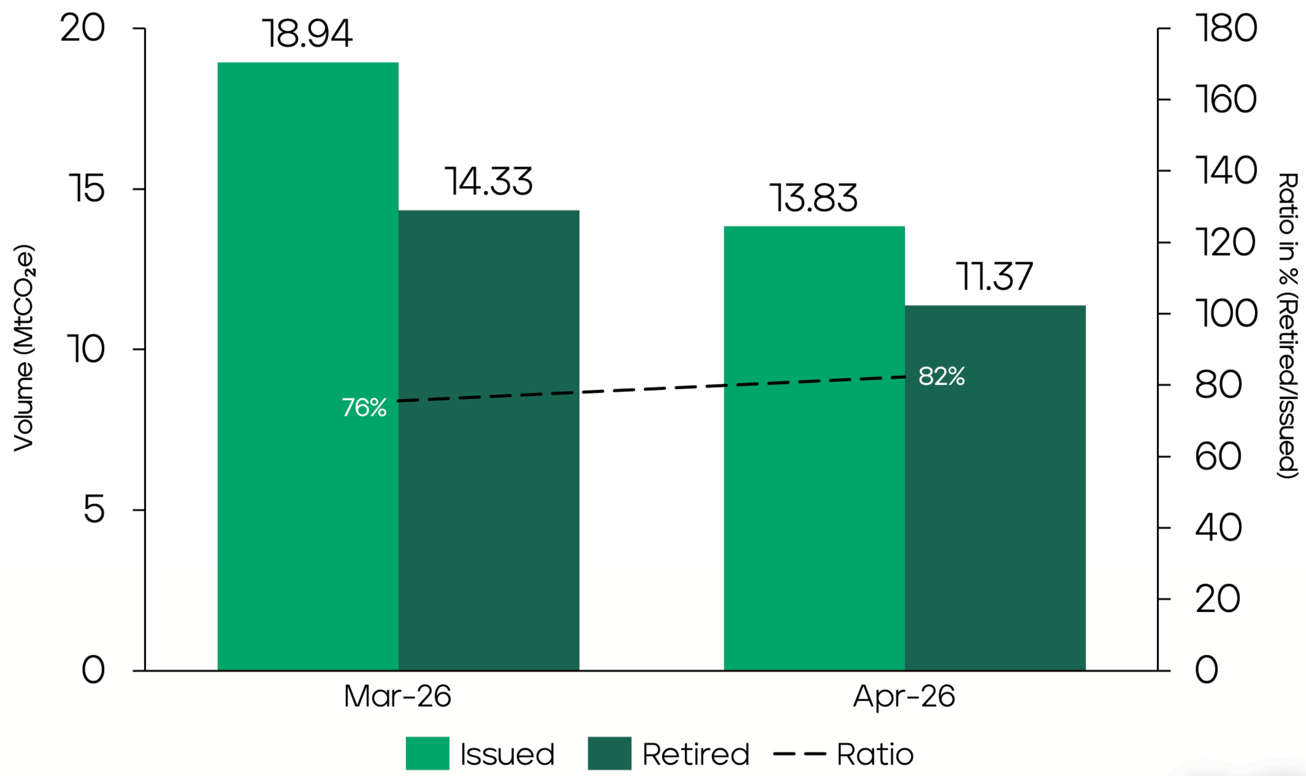


Source: ACR, CAR, Gold Standard (GS), and Verra

This chart presents a year-on-year comparison of issuance and retirement volumes for April 2025 and April 2026 (left axis, MtCO_2e), alongside the corresponding retirement-to-issuance ratio (right axis, %). The dashed line denotes the ratio computed as total retirements divided by total issuances for each respective period.

Month-on-month, both issuances and retirements declined in April. Issuances fell from 18.94 $MtCO_2e$ to 13.83 $MtCO_2e$, while retirements decreased from 14.33 $MtCO_2e$ to 11.37 $MtCO_2e$. The retirement-to-issuance ratio increased slightly, from 76% to 82%.

MONTHLY ISSUANCE AND RETIREMENT DYNAMICS (MONTH-ON-MONTH COMPARISON)



Source: ACR, CAR, Gold Standard (GS), and Verra

This chart presents a month-on-month comparison of issuance and retirement volumes for March and April 2026 (left axis, $MtCO_2e$), alongside the corresponding retirement-to-issuance ratio (right axis, %). The dashed line denotes the ratio computed as total retirements divided by total issuances for each respective month.

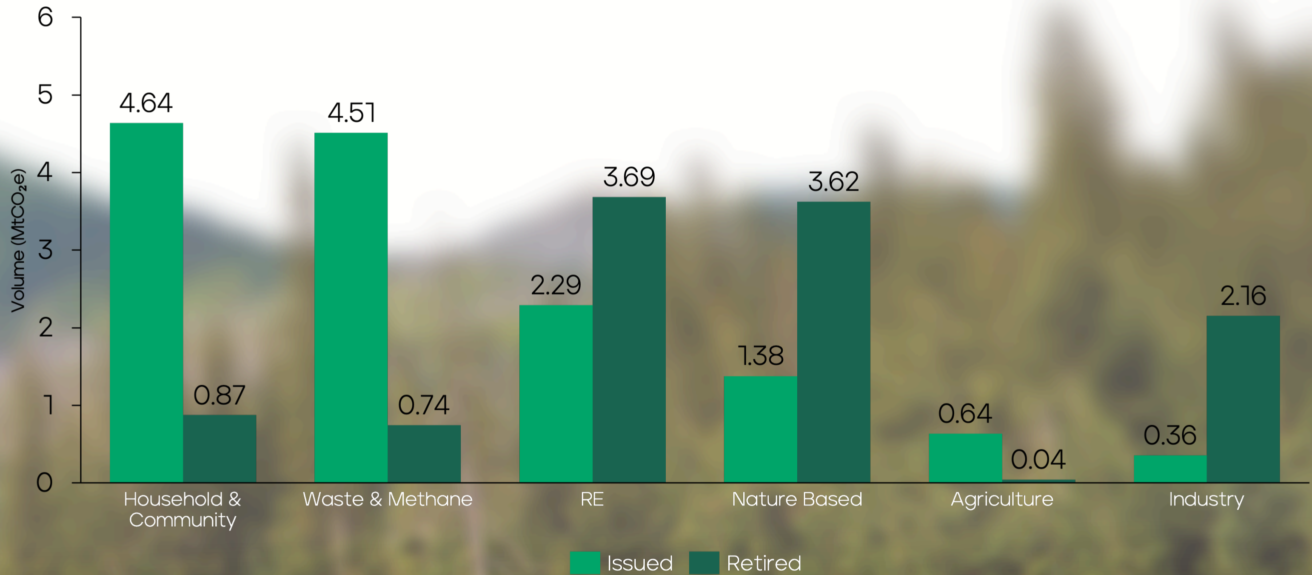
Issuance & Retirement Dynamics By Project Category

The category breakdown for April shows a mixed market. Issuances were mainly concentrated in Household & Community and Waste & Methane, while retirements were strongest in Renewable Energy, Nature-Based and Industry. Household & Community led issuances with 4.64 $MtCO_2e$ issued against 0.87 $MtCO_2e$ retired, while Waste & Methane followed a similar pattern, with 4.51 $MtCO_2e$ issued and 0.74 $MtCO_2e$ retired.

Within the Nature-Based category, one notable issuance came from the Brazil Cerrado 1 project (VCS 5511), which issued around 230K credits in April. This represents the first issuance under Verra's VM0047 methodology, with the credits also carrying the CCP label. Around 49K of these credits were already retired by Microsoft during the month.

More broadly, Renewable Energy, Nature-Based and Industry all recorded retirements above new issuances in April. Renewable Energy recorded 3.69 $MtCO_2e$ retired against 2.29 $MtCO_2e$ issued, while Nature-Based reached 3.62 $MtCO_2e$ retired compared with 1.38 $MtCO_2e$ issued. Industry showed the sharpest imbalance, with 2.16 $MtCO_2e$ retired against only 0.36 $MtCO_2e$ issued.

ISSUED AND RETIRED VOLUMES BY PROJECT MACRO CATEGORY



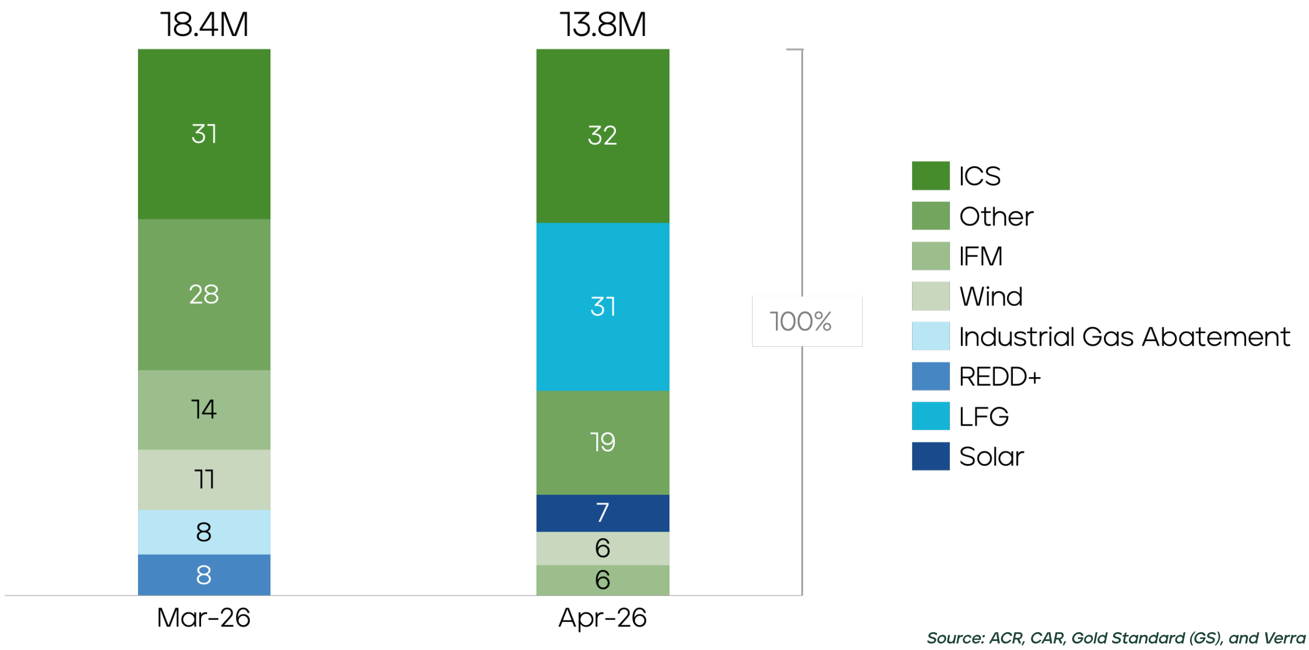
Source: ACR, CAR, Gold Standard (GS), and Verra

This chart presents aggregated issuance and retirement volumes by project macro-category across the four largest voluntary carbon registries over the reference month.

From March to April, ICS retained its leading position, although volumes declined from 5.7M to 4.4M credits. The main change was the strong emergence of LFG, which became the second-largest contributor in April with 4.3M credits, after not appearing among the top contributors in March.

The Other category fell from 5.1M to 2.6M credits, while IFM and Wind also declined significantly, from 2.7M to 779k credits and from 2.0M to 835k credits, respectively. Industrial Gas Abatement and REDD+, which contributed 1.5M and 1.4M credits in March, dropped out of the top contributors in April. By contrast, Solar entered the ranking with 941k credits.

ISSUED VOLUMES BY PROJECT TECHNOLOGY (SHARE COMPARISON)



Source: ACR, CAR, Gold Standard (GS), and Verra

This chart presents the distribution of issued carbon credits by project technology across two consecutive months, with each stacked bar representing the percentage share of total monthly issuances by technology.

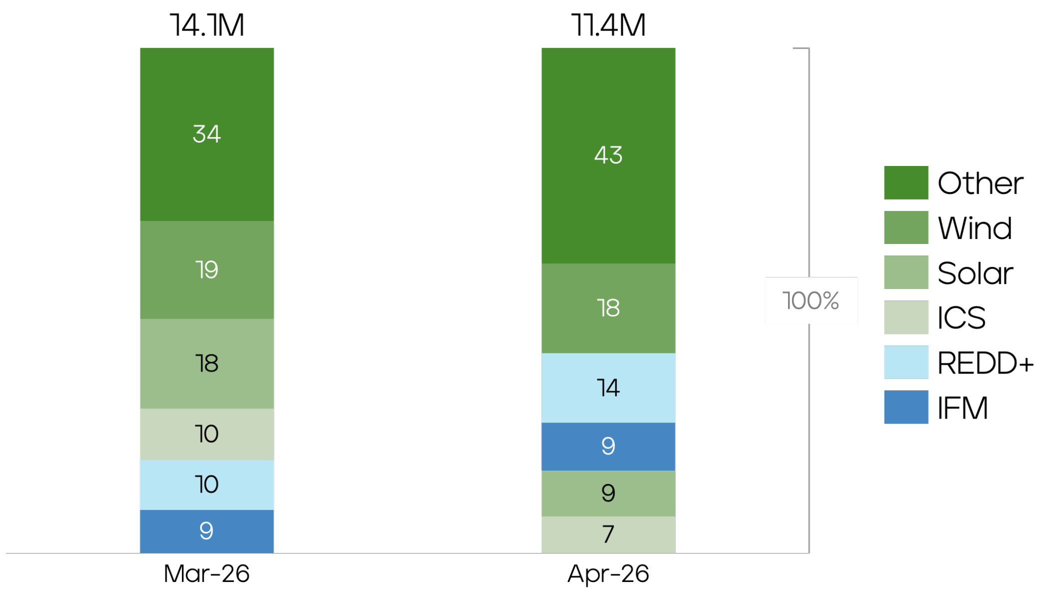
- **"Other"** aggregates all project categories whose issuance volumes fall below those of the five leading technologies displayed in the chart.
- **Industrial Gas Abatement** refers to projects that capture, reduce, or destroy high-global warming potential greenhouse gases generated by industrial processes to prevent their release into the atmosphere.

On the retirement side, volumes outside the top five project types ("Other" in the chart) remained almost unchanged between March and April, at around 4.85M credits. However, because total retirement volumes declined in April, this group represented a larger share of the monthly mix, rising from 34% to 43%. This indicates that April's retirement activity was more dispersed across smaller project categories.

The main declines came from renewable energy categories. Wind fell from 2.7M to 2.0M credits, while Solar dropped more sharply from 2.5M to 1.0M credits. ICS also decreased, from 1.4M to 826k credits.

By contrast, REDD+ increased modestly from 1.4M to 1.6M credits, while IFM remained broadly stable, moving from 1.2M to 1.1M credits.

RETIRED VOLUMES BY PROJECT TECHNOLOGY (SHARE COMPARISON)



Source: ACR, CAR, Gold Standard (GS), and Verra

This chart presents the distribution of retired carbon credits by project technology across two consecutive months, with each stacked bar representing the percentage share of total monthly retirements by technology.

- **"Other"** aggregates all project categories whose retirement volumes fall below those of the five leading technologies displayed in the chart.

Supply-Demand Dynamics Across Regions

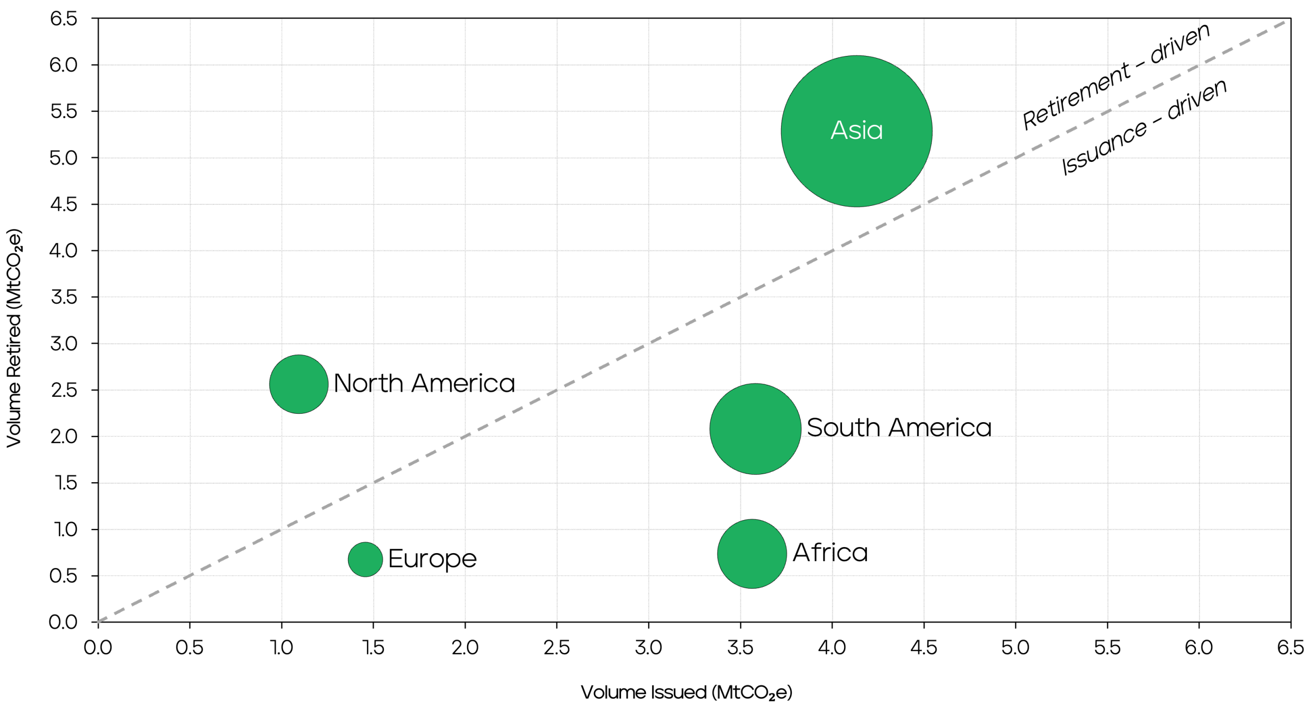
The regional breakdown for April shows a clear split between retirement-driven and issuance-driven regions. Asia remained the largest market by volume, with 5.3M credits retired against 4.1M issued, confirming its position as the main net consumer of carbon credits over the month.

North America also recorded a net retirement position, with 2.6M credits retired compared with only 1.1M issued, making it the second-largest retirement-driven region in April.

By contrast, Africa and South America remained net supply regions. Africa recorded 3.6M credits issued against 737k retired, while South America issued 3.6M credits against 2.1M retired. Europe also remained issuance-driven, though at a smaller scale, with 1.5M credits issued and 674k retired.

REGIONAL ISSUANCE VS. RETIREMENT BALANCE

This bubble chart compares issuance (x-axis) and retirement (y-axis) volumes by region, with bubble size reflecting the scale of overall activity. The dashed diagonal line distinguishes retirement-driven regions, positioned above, from issuance-driven regions, positioned below.



Source: ACR, CAR, Gold Standard (GS), and Verra

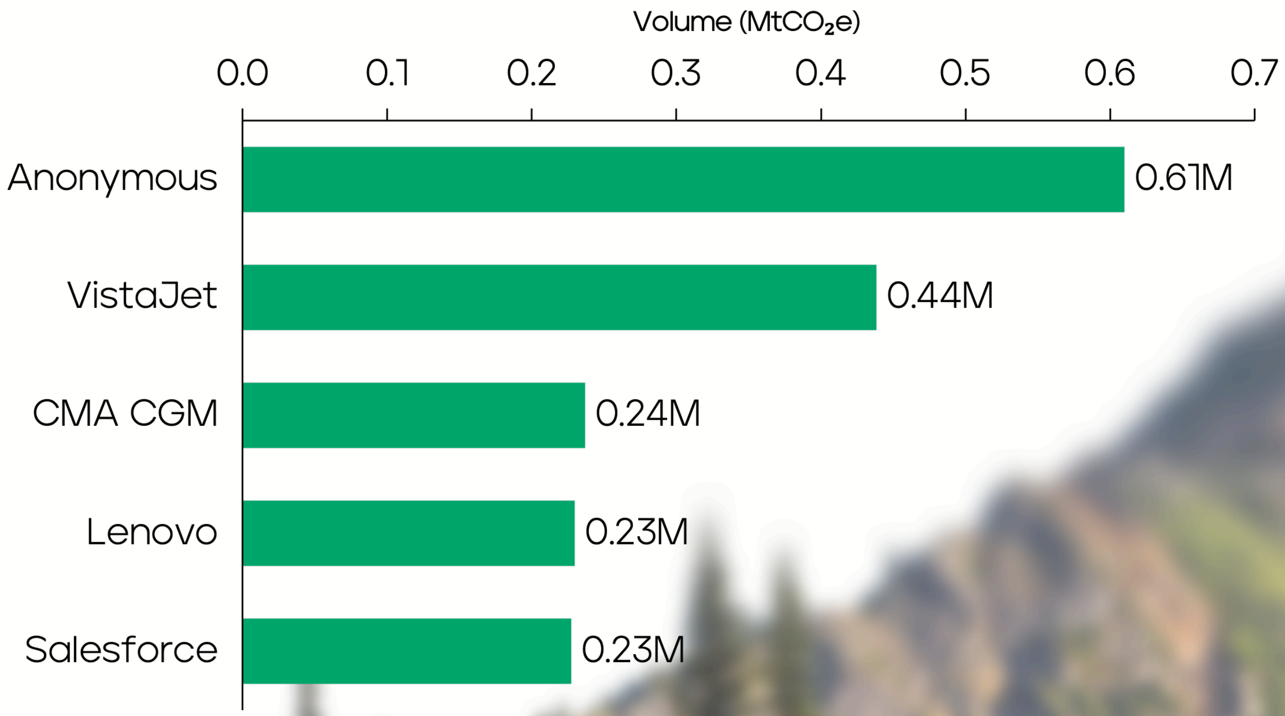
Top Issuances & Retirements

Corporate retirements in April were led by an undisclosed buyer, with 610K Verra credits retired from a Brazilian REDD+ project. This was also the largest single-project retirement of the month.

VistaJet followed with a diversified portfolio across hydro, improved cookstoves and wind projects in Indonesia, India, Somalia and Taiwan. CMA CGM also stood out, retiring credits from blue carbon, afforestation and cookstove projects across several regions. Other notable buyers included Lenovo and Salesforce, with retirements mainly linked to industrial gas abatement, forestry and landfill gas projects.

It is also worth noting that 4AIR recorded the highest overall retirement volume in April, with more than 1M credits retired during the month. However, these retirements were made on behalf of multiple clients, which is why 4AIR is not shown as a single end-buyer in the ranking above.

This chart presents the largest carbon credit retirement volumes recorded during the reporting period, ranked by entity on the basis of total retired volumes ($MtCO_2e$).



Source: ACR, CAR, Gold Standard (GS), and Verra

Anonymous						
PROJECT	**VOLUME**	**ID**	**TECH**	**VINTAGE**	**COUNTRY**	**REGISTRY**
BRAZILIAN AMAZON APD GROUPED PROJECT	610,000	VCS2551	REDD+	2022	Brazil	Verra

Source: Verra

<table>
<tr><th colspan="7">VistaJet</th></tr>
<tr><th>PROJECT</th><th>VOLUME</th><th>ID</th><th>TECH</th><th>VINTAGE</th><th>COUNTRY</th><th>REGISTRY</th></tr>
<tr><td>210 MW Musi Hydro Power Plant, Bengkulu</td><td rowspan="5">438,287</td><td>VCS487</td><td>Hydro</td><td>2020</td><td>Indonesia</td><td>Verra</td></tr>
<tr><td>82 MW Lau Renun Hydro Power Plant, North Sumatra</td><td>VCS488</td><td>Hydro</td><td>2020</td><td>Indonesia</td><td>Verra</td></tr>
<tr><td>Improved Cookstoves for Communities</td><td>VCS2922</td><td>ICS</td><td>2022</td><td>India</td><td>Verra</td></tr>
<tr><td>Efficient and Clean Cooking for households in Somalia (GS10789 VPA1)</td><td>GS10790</td><td>ICS</td><td>2021</td><td>Somalia</td><td>Gold Standard</td></tr>
<tr><td>InfraVest Taiwan Wind Farms Bundled Project 2012</td><td>GS1350</td><td>Wind</td><td>2018, 2019, 2020</td><td>Taiwan</td><td>Gold Standard</td></tr>
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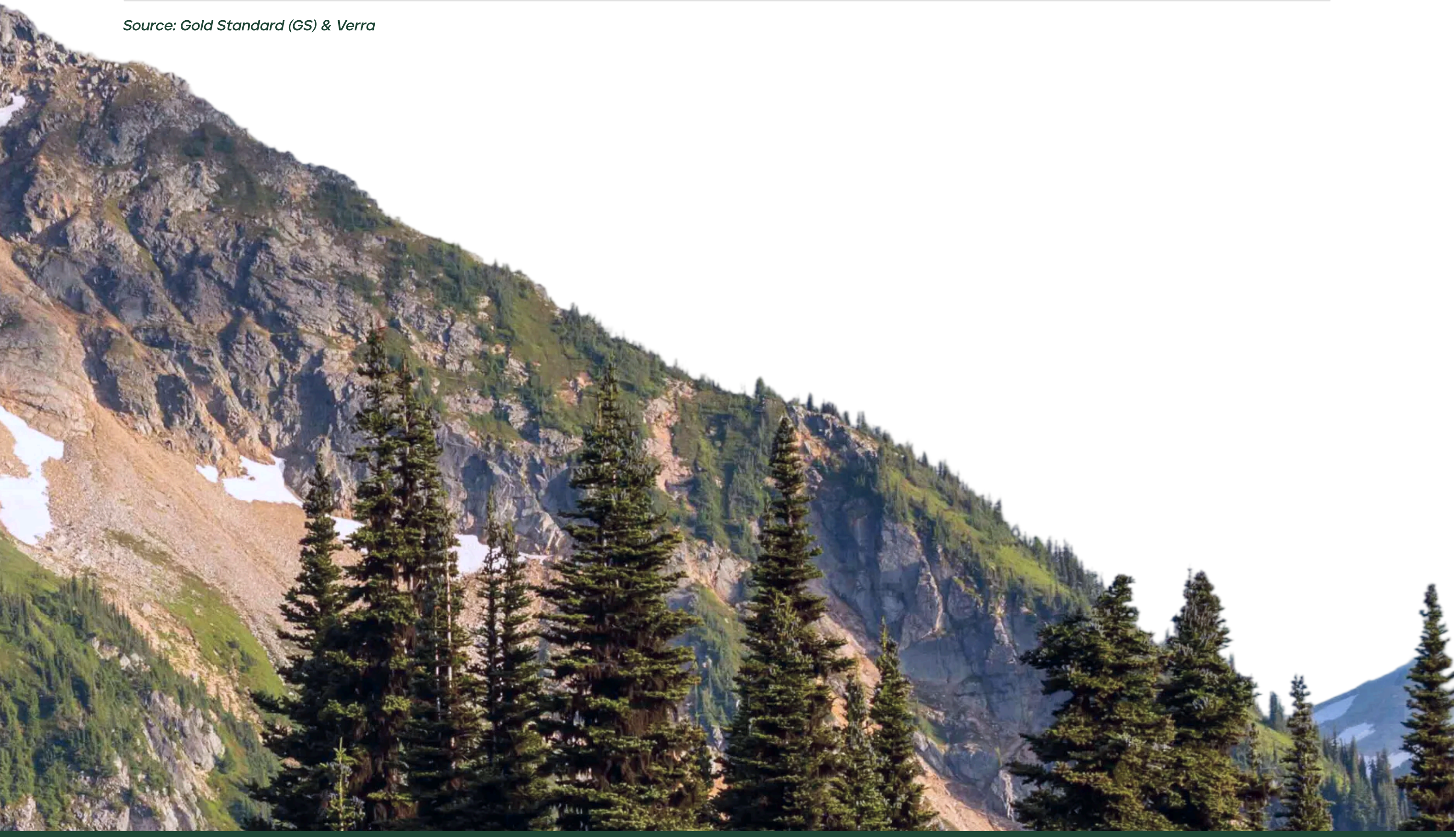
Source: Gold Standard (GS) & Verra



CMA CGM						
PROJECT	**VOLUME**	**ID**	**TECH**	**VINTAGE**	**COUNTRY**	**REGISTRY**
Delta Blue Carbon - 1	236,750	VCS2250	ARR	2022	Pakistan	Verra
Liangdu Afforestation Project		VCS2083	ARR	2021	China	Verra
Improved Cookstoves for Burundi Restaurants		VCS2540	ICS	2020	Burundi	Verra
Global Cookstove Program (EKI Phase 03)		VCS2941	ICS	2023	India	Verra
Cumare Carbon Project		VCS2532	ARR	2021	Colombia	Verra

Source: Verra

Lenovo						
PROJECT	**VOLUME**	**ID**	**TECH**	**VINTAGE**	**COUNTRY**	**REGISTRY**
Phlogiston Phase I	229,657	CAR1480	Industrial Gas Abatement	2023	USA	CAR
300 MW Solar PV Plant at Bhadla Rajasthan		GS7726	Solar	2021, 2023	India	Gold Standard

Source: CAR & Gold Standard (GS)

Salesforce						
PROJECT	**VOLUME**	**ID**	**TECH**	**VINTAGE**	**COUNTRY**	**REGISTRY**
Proyecto forestal de carbono del Ejido San Diego de Tezains, Durango, México	227,063	CAR1584	IFM	2023, 2024	Mexico	CAR
Carbono, Agua y Biodiversidad Indígena San Bartolomé		CAR1464	IFM	2022	Mexico	CAR
Ciudad Juarez Landfill Gas to Energy Project		CAR1696	LFG	2022, 2023	Mexico	CAR

Source: CAR

The largest project issuances in April were concentrated in landfill gas and improved cookstove activities. The two biggest issuances came from Brazil, with the Ecoparque Candeias Landfill Gas Project and the MACAÚBAS Landfill Gas Project, both registered under Gold Standard and each issuing more than 1M credits.

Nigeria also stood out, with over 1M credits issued from a clean cooking project for households, also under Gold Standard. Other notable issuances came from Cambodia, through an improved cookstove project registered under Verra, and Turkey, through a landfill gas project under Gold Standard. The Cambodian project is also notable as one of the projects already holding CORSIA-eligible supply, with around 755K credits issued.

Overall, April's top issuances were largely driven by landfill gas and cookstove projects, with Brazil emerging as the main supply country among the largest projects.

Project	ID	Volume	Tech	Country	Registry
Ecoparque Candeias Landfill Gas Project	12047	1,341,274	LFG	Brazil	GS
MACAÚBAS LANDFILL GAS PROJECT	12670	1,299,593	LFG	Brazil	GS
GS10789 GS11671 VPA61: Efficient and Clean Cooking for households in Nigeria	11671	1,008,534	ICS	Nigeria	GS
Grouped Projects for Cambodia Improved Cookstove	2925	775,480	ICS	Cambodia	Verra
LANDFILL GAS EXTRACTION AND ELECTRICITY GENERATION PROJECT - ISTANBUL TURKEY	707	552,495	LFG	Turkey	GS

Source: Gold Standard and Verra

PARTICIPATION FROM ADDITIONAL BUYERS

More than 10 new buyers entered the voluntary carbon market during April. Among them, OPmobility SE stands out with the largest retirement volume, at 47,482 credits, marking a notable entry from the automotive components sector. Foxconn also appeared among the largest new buyers, with 33,912 credits retired, adding another industrial and electronics manufacturing name to the voluntary market.

The month also saw new activity from the aviation sector, with Monarch Air Group LLC appearing as a first-time buyer. Other notable entrants included Intact Financial Corporation, Beazer Homes Holdings, Elite Material Co., Ltd. and Körber Group, showing new demand from insurance, residential construction, electronics materials and industrial technology. Overall, April's new buyers were spread across a diverse set of sectors, with manufacturing remaining the most visible.

PROJECT ACTIVITY OVER THE PAST MONTH

Seventy new projects were registered across the major registries in April. Among them, the Mechanical Reuse of Steel Plates from Wind Turbines project in Germany (GS 23520) stands out as a particularly niche addition. The project mechanically restores large-format steel plates from industrial dismantling through straightening, flame cutting and sandblasting, before reintroducing them to the market as construction steel, avoiding the more energy-intensive melting process usually associated with conventional steel recycling.

This is also notable given Germany's limited presence on the Gold Standard registry: only two German projects have issued credits to date, for a combined total of just 1,925 credits. April also saw the registration of the Electric Mobility Program Chile VCS project in Chile (VCS 5977). More broadly, IFM was the leading project type, with 18 new registrations, while the United States recorded the highest number of new projects over the month.

COMPANY UPDATE

Sentinel Earth guides organisations through carbon markets with deep expertise in emissions accounting, environmental markets, and climate finance. We provide emission calculation and reporting, carbon offsetting through voluntary credits and environmental attribute certificates, and access to a curated portfolio of high-quality environmental assets.

We develop and finance our own climate projects worldwide, deploying capital and expertise where impact is needed most. By combining technical innovation with local partnerships, we deliver measurable climate benefits alongside meaningful social co-benefits.

PROJECT HIGHLIGHTS

SEEDS OF RECOVERY, Ukraine:

A regenerative agriculture project developed under Verra's VM0042 methodology in collaboration with Kernel, Ukraine's largest agricultural company. The project supports farmers in adopting practices like cover cropping, conservation tillage, and optimised nitrogen management to sequester carbon in the country's rich Chernozem soils. The project has been submitted to Verra and is now under validation.

AZURE ROAD, China:

A scope 3 insetting project supporting the electrification of heavy-duty freight logistics across Inner Mongolia, Hebei, Sichuan, and Yunnan, registered with 123Carbon. The intervention supports a fleet of battery-swapping e-trucks and the construction of a new solar-powered charging and swapping station. Most recently, we finalised the first draft LCA calculation, which is now under review by our Validation and Verification Body (VVB), Normec Verifavia.

DARK EARTH, Singapore:

Singapore's first biochar carbon removal project, registered with Puro.earth. The project converts organic waste into stable biochar through controlled pyrolysis, locking carbon away for centuries while improving soil health. Most recently, the project received the National Environment Agency's (NEA) permit to start trial production in January 2026, and we've submitted the first set of documents under Puro Biochar Methodology v2025 for preliminary assessment. We expect approval by Q1 2026, after which we'll be able to share more project details for commercial offtake. CORC issuance is targeted for Q2 2026.

FÖHN, Morocco:

Our FÖHN project, a recovery and destruction activity targeting F-gases in Morocco, is now listed on the KliK Foundation's international project page. FÖHN is the first activity of its kind in Morocco and focuses on end-of-life refrigerant management, a segment with high global warming potential and clear abatement pathways. The project is developed and implemented by Sentinel Earth AG under Article 6.2 cooperation between Morocco and Switzerland.

GLOSSARY

Key terms referenced in this edition

Article 6.2: The provision of the Paris Agreement that establishes a framework for country-to-country carbon trading through bilateral agreements, enabling one country to transfer emission reductions to another as Internationally Transferred Mitigation Outcomes.

Biennial Transparency Report (BTR): A climate progress report submitted by Parties to the UNFCCC every two years under the Paris Agreement, used to track progress toward Nationally Determined Contributions and to record corresponding adjustments for internationally transferred emission reductions.

Carbon Border Adjustment Mechanism (CBAM): An EU regulation requiring importers of carbon-intensive goods such as steel, cement, aluminium and fertilisers to surrender allowances corresponding to the embedded emissions of imports, designed to prevent carbon leakage and align imports with the EU's domestic carbon price.

Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA): The United Nations' International Civil Aviation Organization scheme requiring airlines to offset growth in CO_2 emissions above 2019 levels through the purchase and retirement of eligible carbon credits known as Eligible Emissions Units.

Corresponding Adjustment (CA): An accounting mechanism required under the Paris Agreement whereby a host country adjusts its national emissions inventory to reflect ITMOs transferred abroad, preventing the same emission reduction from being counted by two countries simultaneously.

Eligible Emissions Units (EEUs): Carbon credits that have been approved and tagged by ICAO as meeting the quality and eligibility requirements for use under CORSIA Phase 1 or Phase 2 compliance.

High Forest, Low Deforestation (HFLD): A classification for jurisdictions that maintain high levels of forest cover with historically low deforestation rates, used in REDD+ crediting frameworks to recognise the conservation of standing forests.

ICVCM Core Carbon Principles (CCP): A quality threshold established by the Integrity Council for the Voluntary Carbon Market, defining standards for high-integrity carbon credits across governance, emissions impact and sustainable development.

Internationally Transferred Mitigation Outcomes (ITMOs): The unit of cooperation under Article 6.2 of the Paris Agreement, representing emission reductions or removals that have been authorised for transfer between countries with corresponding adjustments applied.

Letter of Authorisation (LoA): A formal document issued by a host country government confirming that emission reductions from a specified project may be transferred internationally, and that corresponding adjustments will be applied to the country's national emissions accounts.

Paris Agreement Crediting Mechanism (PACM): The centralised crediting mechanism established under Article 6.4 of the Paris Agreement, designed to issue verified emission reductions that can be used by Parties and other entities to meet their climate commitments.

REDD+: A framework under the UNFCCC covering Reducing Emissions from Deforestation and forest Degradation, plus the conservation, sustainable management and enhancement of forest carbon stocks in developing countries.

Tool 33: The UNFCCC-approved methodological tool for calculating the fraction of non-renewable biomass (fNRB), used to determine emission reduction estimates in cookstove and biomass-related crediting projects.

Verified Carbon Unit (VCU): A carbon credit issued under Verra's Verified Carbon Standard, representing one tonne of carbon dioxide equivalent reduced or removed from the atmosphere through a verified project.

Voluntary Carbon Market (VCM): A market in which carbon credits are bought and sold by buyers acting voluntarily, outside regulatory compliance obligations, typically to support corporate climate goals such as net-zero commitments.

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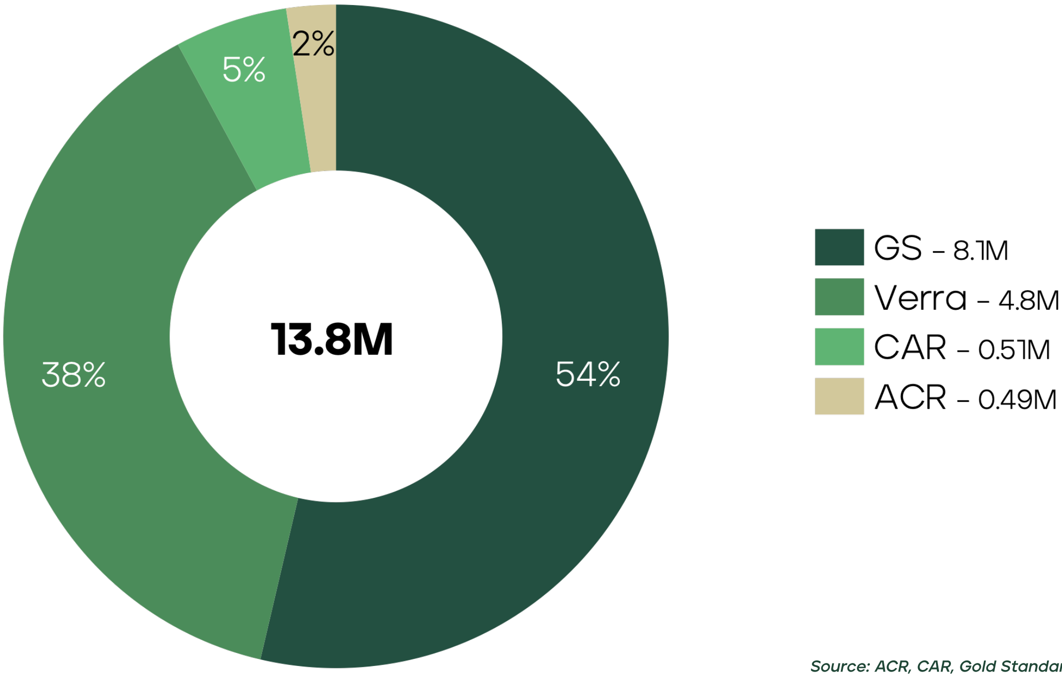
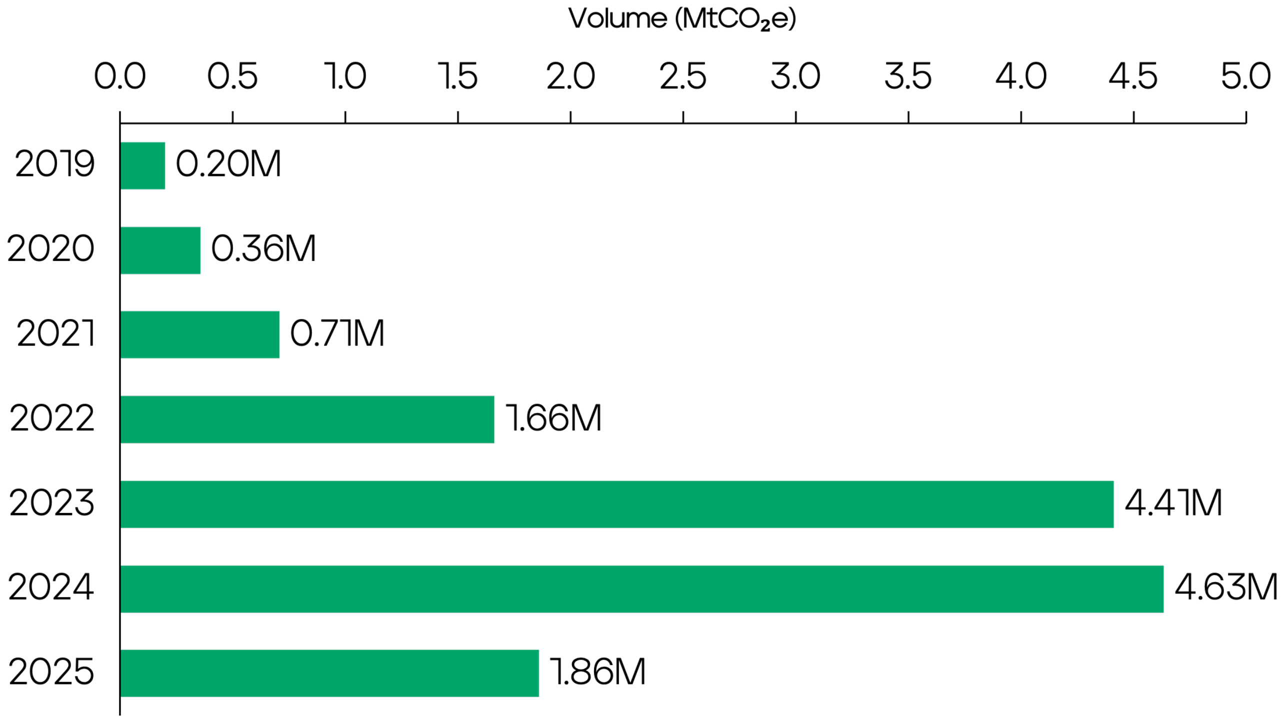
APPENDIX

ISSUANCES BY REGISTRY



Source: ACR, CAR, Gold Standard (GS) and Verra

ISSUANCES BY VINTAGE



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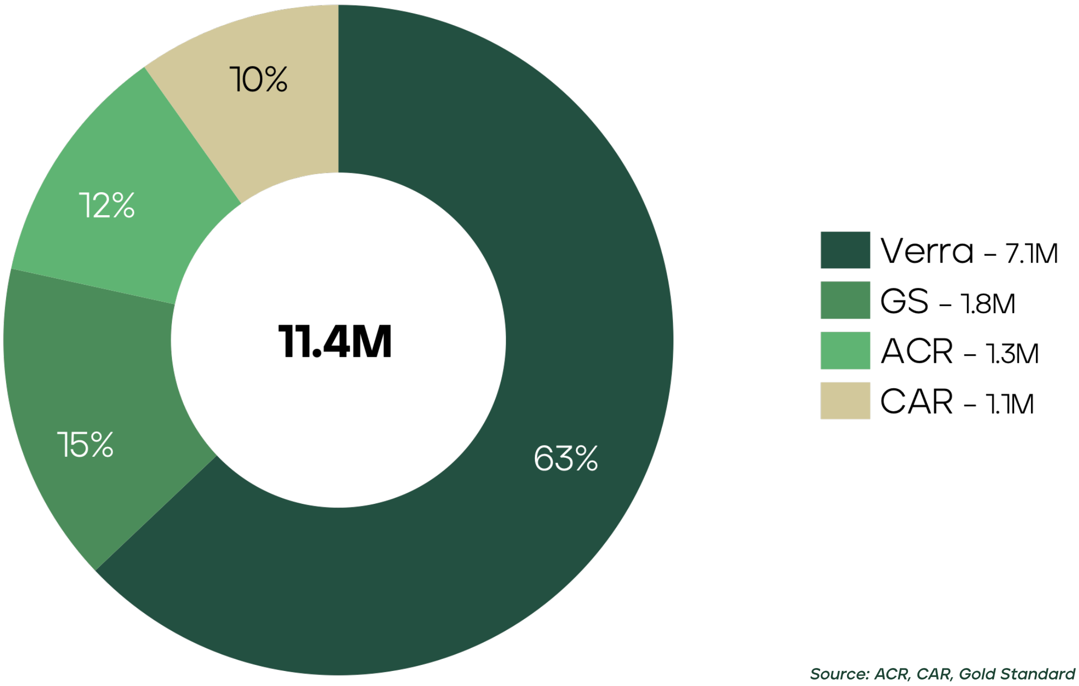
RETIREMENTS BY REGISTRY



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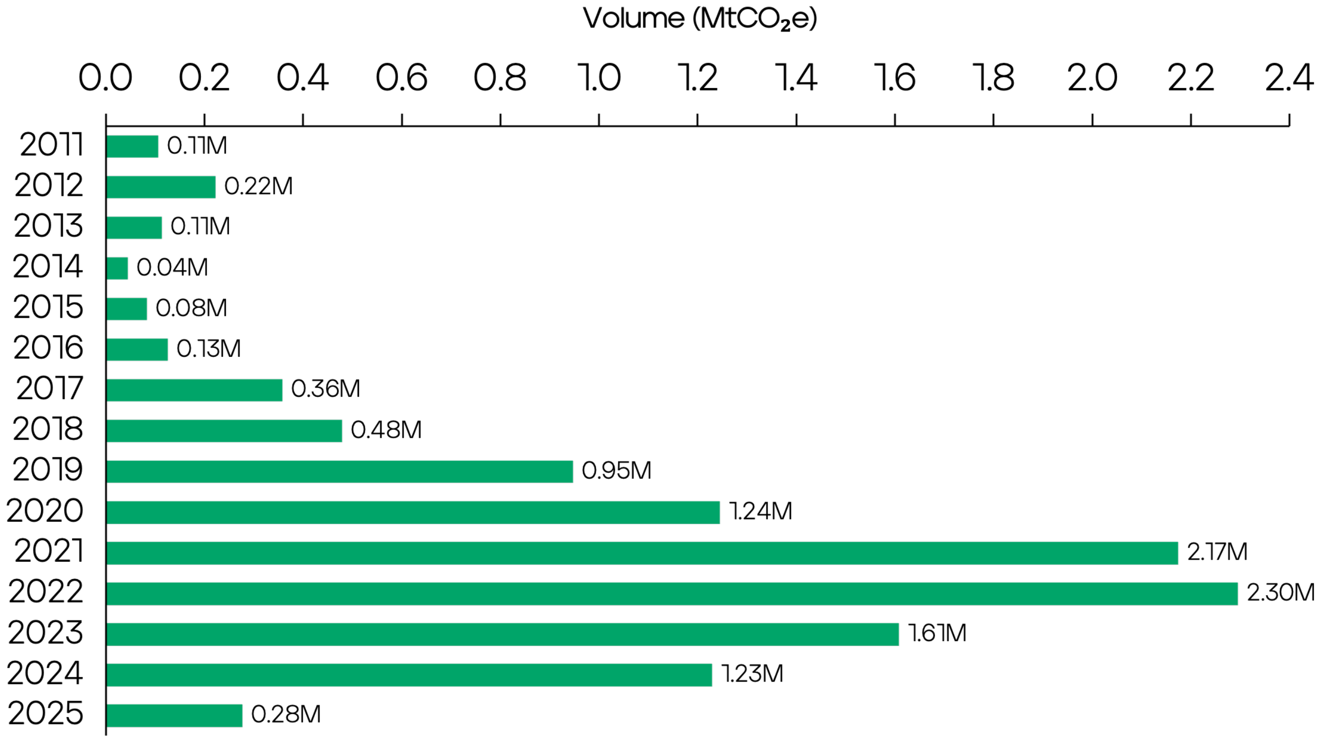

Source: ACR, CAR, Gold Standard (GS) and Verra


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