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Annex: the pledge

Charter for Paris-aligned and high integrity use of carbon credits

The adoption of core Paris Agreement Crediting Mechanism (Article 6.4) standards at COP 29 marks a new beginning for carbon markets: they establish a global benchmark that seeks to ensure the highest integrity carbon credits, and a framework that provides reference for Paris Aligned Crediting in terms of governance, methodologies, transparency, and risk prevention for all carbon credit markets. The Article 6.4 mechanism also systematically contributes to fund adaptation measures for the benefit of least-developed and vulnerable developing countries, including small island developing states (SIDS)¹.

Carbon credits markets can play a positive role in facilitating global greenhouse gas emissions reductions and removals, including through land-based mitigation actions, helping to reach global net-zero emissions by 2050 and contributing to nature protection and restoration. While they are still relatively small, they have the potential to grow and channel significant amounts of private resources to support the transition and combat climate change, provided the right demand-side incentives and supply-side guardrails are put in place.

We, are committed to achieve the Paris agreement goals. We believe that we have a responsibility to contribute to worldwide decarbonization by all the means at our disposal. As potential buyers of carbon credits, we commit to the highest integrity practices which include the way we select, use and communicate about carbon credits in the short and long-term, on the basis of the demand-side and supply-side integrity principles laid out in the *G7 High Integrity Carbon Market Principles* and the *Call for Action on Paris Aligned Carbon Markets*.

By signing the Charter for Paris-Aligned and High-Integrity Use of Carbon Credits, we commit to upholding and promoting the following principles :

1. Decarbonization first: committing to Net Zero target consistent with the Paris Agreement

We need to ensure that decarbonization always comes first. Any carbon offsetting practice must be implemented only by companies that have established global Net Zero pathway and targets validated by an independent institution as consistent with the Paris Agreement temperature goals and that are on a pathway to meet their targets.

On this basis, we commit to :

- Prioritise our own emission reductions, clearly reporting on all three scopes, publishing a time-bound action plan for climate transition, outlining how existing assets, operations, business models and governance will pivot towards the net-zero goals in scopes 1 to 3.

¹ The 6.4 contributes to the Adaptation Fund through the Share of Proceeds mechanism, and the possibility for Parties to cancel Article 6.4 emissions reductions to deliver overall mitigation in global emissions (OMGE).

- Use carbon credits not as a substitute but only as a complement to our gross emission reductions pathway, to address remaining emissions² while on the path to net zero, and residual emissions to meet net zero. Publicly disclose and explain how this use supports a Net Zero target by 2050 at the latest, consistent with the Paris Agreement temperature goal.
- Report gross emissions separating any use of carbon credits.

These commitments can take into account internationally recognised buyer tools such as those developed by the Voluntary Carbon Markets Integrity Initiative (VCMI).

2. Choosing high-integrity carbon credits, aligned with the Article 6.4 standards

We need to ensure that any carbon credits used fulfils the highest environmental integrity principles laid out in the *G7 High Integrity Carbon Market Principles* and the *Call for Action on Paris Aligned Carbon Markets*, including in particular: alignment of crediting levels with the Paris Agreement temperature goal; additionality; permanence; prevention of leakage; robust and conservative monitoring and quantification methods; social, environmental and human rights safeguards, among others.

The Article 6.4 mechanism constitutes an ambitious best-in-class international framework, based on principles agreed upon by all Parties of the Paris Agreement. We commit to prioritise carbon credits generated by high-quality projects enhancing the climate transition of the host country's economy with positive co-benefits in terms of biodiversity and sustainable development.

On this basis, we commit to use for offsetting and contribution purposes only carbon credits aligned with the ambition and principles required under the Article 6.4 Mechanism, as well as credits generated from standards approved under the Integrity Council for Voluntary Carbon Markets (ICVCM) Core Carbon Principles³.

² Remaining emissions are emissions that remain in a given year as a company progresses towards the delivery of its near- and long-term targets (VCMI Claims Code of Practice, v.2.1., August 2024)

³ Taking into account their version 1.1 of January 2024.