

Calyx Global

CARBON CREDIT RATINGS EXPLAINER

The Calyx Global Approach to Estimated GHG Ratings

OCT 2026

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VERSION 2

Introduction

Calyx Global's estimated GHG integrity assessments

This document lays out the Calyx Global approach to estimate the greenhouse gas (GHG) integrity of carbon credits. Our estimated ratings are informed by the expert ratings that are conducted by our team per our frameworks. An overview of our expert ratings is provided in our Calyx Global Ratings Explained. This document is focused on how Calyx Global estimated GHG ratings are generated.

The estimated ratings process

Estimated ratings approach

Estimated ratings are produced by SmartScan, our proprietary estimation tool, in two steps. First, an AI model extracts and classifies information from project documents and, in some cases, other public sources. Second, a rules-based methodology, set out in our estimated project assessment frameworks (ePAFs), applies a defined subset of our project assessment framework (PAF) for that particular project type and, using the information extracted, determines an estimated rating, or ratings range.

The ePAF draws on less evidence than a full expert rating and therefore may be expressed as a rating range. Estimated ratings are designed for screening and prioritization and are not a substitute for an expert rating. AI can produce errors in specific cases. We address this through an approval process for each ePAF before use. The models are tested against expert ratings and not released until they generate sufficiently credible results. In addition, our rating analysts will periodically re-validate the models against our expert ratings as well as review a sample of estimated ratings. Calyx also will review any estimated rating that a user flags as potentially incorrect, and revise the models if needed.

Estimated ratings using SmartScan are produced in one of two ways:

- **Calyx-generated:** Calyx Global runs publicly available registry documentation through SmartScan. The estimated ratings are published on our platform. We notify the project developer when we publish an estimated rating of its project. Developers and other users can flag an estimated rating they believe is incorrect; we review the flag and may re-run the rating and/or revise the model as needed.
- **User-generated:** a user (i.e., a subscriber to the Calyx Global platform) uploads project documentation, which may include draft or unregistered documents, and runs it through SmartScan. These estimated ratings are private to that user and are not published by Calyx Global, or onto its platform.

The ePAF rules assign a risk level, or a range, for each of the four GHG risk areas: non-additionality, overcrediting, non-permanence and overlapping claims. These are then combined into an estimated rating or rating range. Where information is missing, we either widen the rating range to cover the possible outcomes, or apply a conservative assumption and the model will flag the information gaps. In some cases we do not show an estimated rating or a risk level, for example where a methodology is untested by our model or key information is missing.

In our internal testing on projects we have already rated, final expert ratings fall within the estimated rating range in over 90% of cases. Carbon projects are complex and specific, so it is best to treat the range as a well-informed starting point, not a guarantee.

Estimated ratings apply the same GHG Integrity Framework and rating scale as our expert ratings, as described in the Calyx Global GHG Ratings Explained, but the analysis does not go as deep. The detailed logic and scoring used for each project type are set out in our proprietary estimated project assessment frameworks (ePAFs). We note the version of the ePAF applied and its revision date within each estimated rating. An estimated rating may cover fewer risks than an expert rating, focusing on those we have found to matter most for the project type (see the example in the table below). For the risks it does cover, it may draw on less evidence or examine it less thoroughly than a [full] rating.

An estimated rating reflects information in the documents available at the time it is run, and is valid as of the date shown. Calyx-generated estimated ratings look back at verified credits using only registry documents; user-generated estimated ratings may look backward or forward, based on draft documents. Estimated ratings are not re-run by Calyx on a set schedule. They may be re-run at a user's request, or if we become aware of major new information about a project, for example where a user flags a potential issue. Each re-run is recorded in the rating history with its date and result, whether or not the rating changes. Where a Calyx expert rating is published for a project, it replaces the estimated rating on our platform.

As an example, the table below summarizes what our estimated rating analysis covers on additionality risks for afforestation and reforestation (AR) carbon projects, and how it differs from our full expert rating analysis.

Afforestation & reforestation (AR): estimated vs. expert rating analysis of additionality

For an estimated rating we evaluate:	**For an expert rating, we evaluate these additional points:**
• a project's commercialization potential based on the specific project type, tree species, and ownership structure; • whether there are financial or policy barriers to implementation in the project's country; • whether the activity is common practice, based on historical trends in planted forests in the country where the project is found.	• whether carbon revenue was decisive for the viability of the project, including a review of the project's financial or investment analysis, if provided; • whether there was prior consideration of carbon finance; • whether the activity is required by existing regulation; • whether the activity is common practice in the area, based on a literature review focused on the project's specific plantation type and planted tree species.

Calyx Global does not use documents uploaded by users to train AI models. On occasion, authorized Calyx Global personnel may review uploaded documents and the corresponding output to troubleshoot errors and refine how our system processes them.

Our R&A team maintains the ePAFs. We review them at least once a year and revise them when our expert rating frameworks change, when validation against expert ratings shows a need, or when other new information becomes available. Each ePAF version is approved by an R&A Director before use. Changes are recorded in the change log below, and each estimated rating shows the ePAF version and revision date applied.

How is an estimated rating different from a Calyx Global expert rating?

A Calyx Global carbon credit rating is a comprehensive assessment conducted by our team of experts. It draws on a range of information including the published version of the PDD, monitoring and verification reports, and additional data and information our research team has investigated, e.g. from academic studies and government data to geospatial imagery and other available datasets. It produces a specific letter-grade rating after deep investigation by our analysts on many aspects of a project. It also undergoes a series of reviews.

By contrast, an estimated rating applies fixed rules to data that our AI model extracts from registry documents or documents supplied by the user. It analyzes those documents through the lens of selected elements of our rating framework that matter most for a particular project type and methodology. For critical elements, project information is weighed against benchmarks derived from the same independent sources used in our ratings. A rating range and a summary of key risks and red flags is produced — not a complete analysis of every factor our team reviews. It is designed for speed and prioritization, not as a substitute for a formal rating.

An estimated rating reflects the information available at the time of rating. For early-stage projects, that may mean a draft PDD. The rating result will reflect the data, information and assumptions in that draft. If any of those change in a later version and one re-runs the rating, the result may change.

Calyx Global ratings and screenings, including GHG ratings, SDG ratings, ESR screenings and carbon crediting program screenings, are Calyx Global's own opinions based on the rating frameworks described here. They do not constitute any form of advice or recommendation with respect to any particular carbon project or class of projects. A Calyx Global rating does not indicate that any investment in a particular carbon project or class of projects is suitable for any person and does not provide any forecast whatsoever as to the development and performance of any such project or class of projects. Calyx Global does not accept any liability whatsoever for any loss, expense, cost or liability, howsoever arising from any person's decision to procure credits from, participate in, invest in or in any manner take financial exposure with respect to any carbon project. The information used to rate a carbon project has been developed from a range of sources which Calyx Global has limited opportunity to verify. Calyx Global accepts no liability to any person for any loss, expense, liability or claim that they may incur as a consequence of making any decision or taking any action in reliance on a Calyx Global rating. All rights including copyright and rights of authorship are vested in and reserved by Calyx Global. Calyx is a trademark subject to registration with the United States Patents and Trademark Office. The information provided here with respect to Calyx Global methodologies, including our assessment frameworks, are proprietary to Calyx Global and must not be used to rate, evaluate or assess a carbon project or imitate Calyx Global carbon project ratings without our prior written consent.

Appendix: models and assumptions

Estimated ratings rely on the key assumptions set out in GHG ratings explained, with these differences:

- **Scope:** Estimated ratings cover the risk factors we have found to matter most for each project type, and may cover fewer than an expert rating. Risks that are not usually significant for a project type are given a default risk level or range, and the rating notes this.
- **Missing information:** Where information is missing, we either widen the rating range to cover the possible outcomes, or apply a conservative assumption. We flag information gaps as low, moderate or high.

Appendix: version and change log

External document

Document name:	Calyx Global estimated GHG ratings explained
Owner:	R&A Director of Operations
Version:	2.0
Issue date:	June 2026
Approved by:	Donna Lee
Approval date:	28 October 2026
Effective date:	Upon approval
Next scheduled review:	October 2027
Classification:	External

Material amendments to this document are recorded here. Each material amendment increments the version number and is dated.

Version	Approval date	Summary of change
2.0	28 October 2026	Added change log for this explainer and for project specific frameworks; added information on revision policy.
1.0	June 2026	Initial issue.

We also log material amendments to each project specific framework for reference in the table below. Each material amendment increments the version number and is dated.

Version	Name of project level framework	Approval date	Summary of change
1.0	ePAF afforestation / reforestation	28 October 2026	Initial issue.
1.0	ePAF cookstoves	28 October 2026	Initial issue.
1.0	ePAF ozone depleting substances	28 October 2026	Initial issue.
1.0	ePAF landfill gas	28 October 2026	Initial issue.