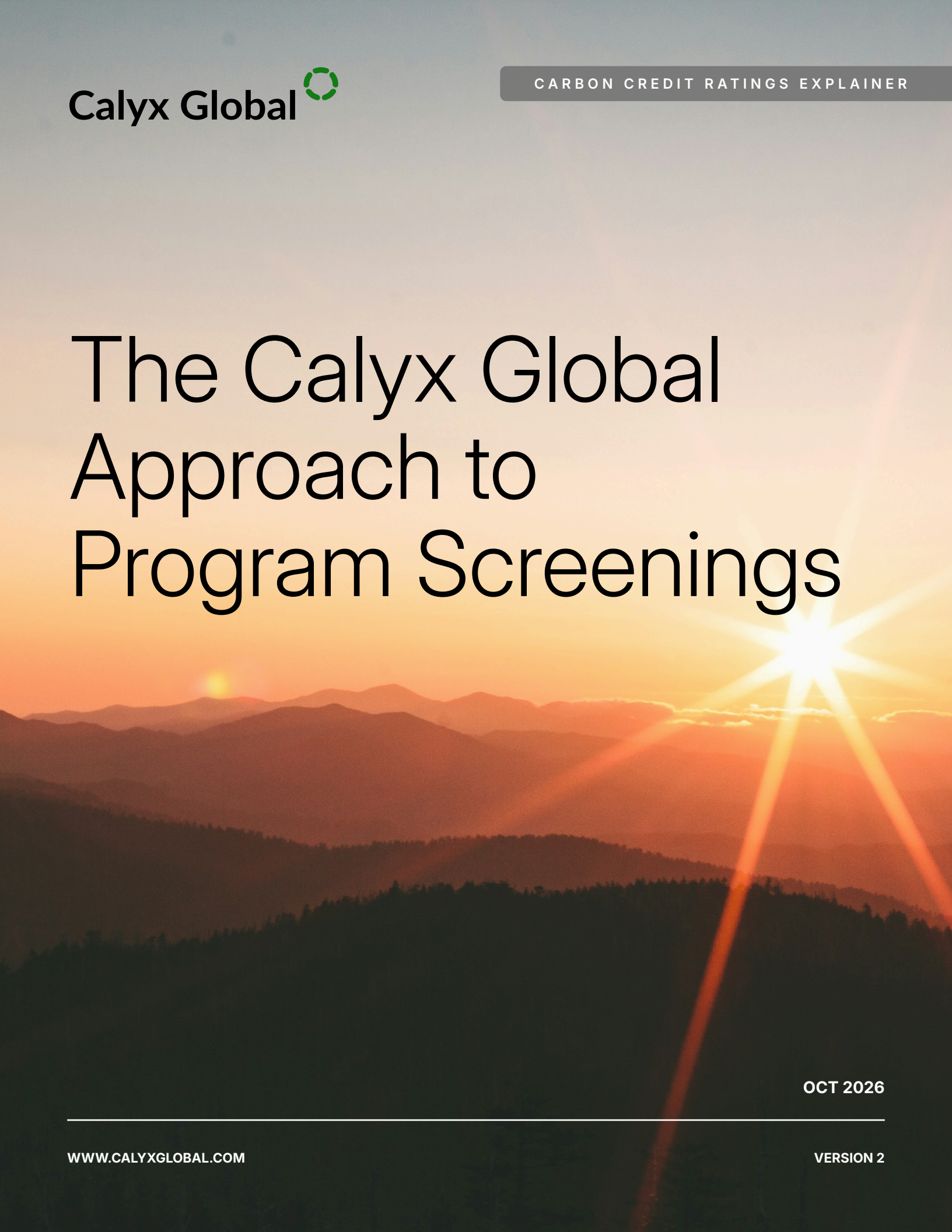
Calyx Global

CARBON CREDIT RATINGS EXPLAINER

The Calyx Global Approach to Program Screenings



OCT 2026

Introduction

Calyx Global's carbon crediting program screening

This document lays out the Calyx Global approach to screening carbon crediting programs. Calyx Global also rates carbon credits - both for their GHG integrity and their claimed contributions to Sustainable Development Goals (SDGs) - and screens carbon projects for environmental and social risks. Our overall approach is provided in our Calyx Global Ratings Explained. This document is focused on providing additional details on how the Calyx Global program screenings are generated.

About program screenings

A minimum level of governance, transparency and operational features is a necessary (but insufficient) requirement to issue high quality credits. Programs that pass our screening are rated as Gold, Silver, or Bronze based on the strength of their operational features and whether they exhibit best practices. This document provides information on our approach for conducting these program-level screenings.

Approach

Calyx Global's Integrity Framework involves a three-step approach to carbon credit ratings – the first step is to screen the programs issuing credits. We believe organizations that create tradable carbon assets should exhibit a minimum level of governance, transparency, and operational features. To this end, Calyx Global has developed a comprehensive screening tool, approved by our GHG Integrity Panel, that we apply to carbon crediting programs. This tool consists of 31 criteria covering six areas of assessment. Each assessment is based on information publicly available on the program website. We also invite each program entity to review findings from the screening and direct us to additional public sources of information.

Areas of assessment

Our screening covers the following areas of assessment:

- **Governance:** The administration and governance of the program, issues related to conflicts of interest, procedures to manage complaints and grievances, and whether the program defines and ensures the legal attributes and property aspects of credited units.
- **Rules and procedures:** Whether the program's governance structure and regulatory documentation are publicly available, and how methodologies are developed and approved.
- **Stakeholder engagement:** The extent to which public comment is required and the requirements for the program to respond.
- **Transparency:** The level of public information required on credited projects, such as project design and implementation, how emission reductions or removals were calculated, sustainable development goal (SDG) contributions and any auditing of the project or its claims.
- **Validation and verification:** Whether both are required by an independent, accredited third party, the procedures and guidance provided to such parties, and oversight to ensure robust and consistent practice.

- **Registry:** This includes secure registry operations, public information showing issuance, cancellation, and retirement of units (including parties who have retired them), and procedures to avoid overlapping claims.

Completed screenings and the final ratings are peer-reviewed by another analyst and by a Calyx Global senior staff.

Minimum criteria to pass

While we assess 31 criteria when screening programs, there are six important criteria that must be met in order for the program to pass (and in order for us to rate specific credits issued by the program):

- Maintaining a publicly-available registry that uniquely identifies projects and transparently issues carbon credits
- Publicly providing the program's regulatory documents, including methodologies
- Requiring stakeholder consultations on individual projects
- Requiring validation and verification from an accredited, third-party entity prior to issuance of credits
- Utilizing a system that securely issues, transfers, retires, and cancels carbon credits
- Having procedures in place to protect against double counting

The remaining 25 criteria in our screening are considered "best practice" and the degree to which programs meet these criteria result in a scoring and categorization, as seen in the table above: Gold, Silver or Bronze.

The criteria are otherwise equally weighted.

Scope of each program screening

Program screenings apply to the program version noted within the screening findings. We conduct a new screening for new programs and new versions of existing programs as they are published. In rare instances, we may update a past screening if new information is found to be available that will impact the screening. As such, we monitor program documentation as well as external published data sources used in screenings. If updated, a screening is flagged for visibility to users. Each screening is valid as of the date noted beside the screening findings.

Updating our approach

Our policy for revising our rating and screening framework documents stipulates revisions when new information is available that will increase accuracy and/or comparability. We conduct ongoing monitoring of peer-reviewed scientific research, carbon market standards and regulatory developments, and we receive inquiries from users and other stakeholders, in addition to the formal annual review conducted with our independent expert panel. Proposed revisions are assessed for impact and back-tested prior to deliberation by our independent expert panel and final decision. Material updates are noted in a change log and are published publicly.

The version date is noted at the top of this page.

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: version and change log

External document

Document name:	Calyx Global program screenings explained
Owner:	R&A Director of Operations
Version:	2.0
Issue date:	2023
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 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; added information on revision policy.
1.0	2023	Initial issue. (Program screening within broader ratings explained document.)

We also log any material amendments to related framework documents for reference in the table below. Each amendment increments the version number and is dated.

Version	Name of supporting framework	Approval Date	Summary of change
2.1	Standard level screening framework	2 July 2024	Assessment now considers justification in instances where carbon programs do not require formal replies to stakeholder comments.