CORSIA ELIGIBILITY OF GS-VERs ISSUED IN ZIMBABWE

In accordance with the Carbon Trading (General) Regulations (2025)

EXECUTIVE SUMMARY

In accordance with the Carbon Trading (General) Regulations (2025), Gold Standard and the Zimbabwe Carbon Markets Authority (ZiCMA) have developed an arrangement governing the issuance, transfer and management of authorized carbon credits (units). This arrangement is fully compliant with all ICAO decisions and requirements relating to the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

The ICAO Council has completed its evaluation of the Material Change Notification (MCN) submitted by Gold Standard in relation to this arrangement, and provided further guidance related to the interpretation of the CORSIA Emissions Unit Eligibility Criteria (CEEUC). In accordance with the Technical Advisory Body's (TAB's) recommendations contained in C-WP/15814, the Council maintained Gold Standard's existing scope of eligibility, upholding Gold Standard's ability to confirm the CORSIA eligibility of units generated in Zimbabwe.

While Gold Standard's scope was maintained, the Council significantly modified the general scope restrictions applicable to all Emissions Unit Programs (EUPs), adding a footnote[1] specifying that units must be continually maintained on the Programme-designated registry of issuance.

This footnote conflicts with elements of the TAB's recommendation which in section 3.3.5.5 explicitly confirms that inter-registry transfers involving national registries are acceptable if certain conditions relating to transparency are met.

This document demonstrates that the Zimbabwe Model is both compliant with new footnote, and all conditions specified in the TAB's recommendation. In accordance with the applicable CORSIA rules, Gold Standard thus retains it obligation to label such eligible units[2].

[1] Footnote 5, added to the ICAO Document "CORSIA Eligible Emissions Units available here: https://www.icao.int/sites/default/files/environmental-protection/CORSIA/Documents/CORSIA%20Eligible%20Emissions%20Units/CORSIA-Eligible-Emissions-Units_April-2026.pdf

[2] Footnote 4 of the ICAO Document "CORSIA Eligible Emissions Units" as specified above.

SARP Definitions:

- Emission Unit – a representation of one metric tonne of CO2 emissions reduced or removed.
- Cancel – the permanent removal and single use of a CORSIA eligible emissions unit within a CORSIA Eligible Emissions Unit Program designated registry such as that the same emissions unit may not be used more than once. Sometimes also referred to as retirement.

TECHNICAL ANALYSIS

1. **How is the Zimbabwe Model compliant with footnote (5) added to the updated ICAO document "CORSIA Eligible Emissions Units" in accordance with clause 2.3.2, specifying that units must be issued and continuously maintained on an approved, program designated registry.**

Under the Zimbabwe Model, CORSIA Eligible Emissions Units (CEEUs) are issued and continuously maintained on the Gold Standard Impact Registry (GSIR). In accordance with the Carbon Trading (General) Regulations (2025) and Gold Standard's CORSIA approved procedures, units re-issued on the Gold Standard Impact Registry (GSIR) constitute new, uniquely serialized GS-VERs. Distinct from any units previously cancelled, these new units remain on the GSIR under Gold Standard's exclusive management until their cancellation, ensuring that they are continually maintained on an approved, program designated registry.

In accordance with Annex 16 (Volume IV) of the Convention on International Civil Aviation, Zimbabwe and Gold Standard maintain a clear legal, and functional distinction between certified mitigation outcomes ("impacts"[3]), and carbon credits/units which are defined as *representations* of said mitigations outcome as measured in single tons of CO_2 emissions reduced or removed.

Both Gold Standard's CORSIA approved rules[4] and Zimbabwean law explicitly acknowledge this distinction, recognizing that a single mitigation outcome may be represented by different, legally distinct units at different times (see figure 1). In accordance with accepted

[3] Gold Standard's CORSIA approved program documents define an Impact as a certified emissions reduction or removal generated by a Project, carried out in accordance with the rules".
https://globalgoals.goldstandard.org/t-preview-registry-app-terms-of-use/

[4] This distinction is detailed in Gold Standard's Registry App Terms of Use, section 5.2 of the Gold Standard Claims Guidelines, and in the Gold Standard GHG Emissions Reductions & Sequestration Product Guidelines

industry practice, the GSIR's terms of use, and the CORSIA rules, the distinction between units is maintained by assigning each unit a unique serial number.

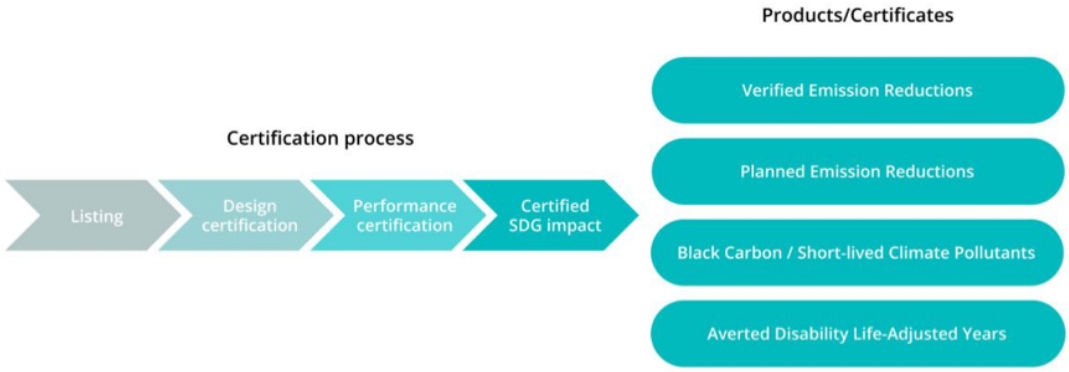


Figure 1: Overview of steps in the certification process and Gold Standard products representing unitised certified impacts

Figure 1: Excerpt from the Gold Standard Document "Claims Guidelines" highlighting the distinction between the certified impact (mitigation outcome), and the various types of unit (product) which may be issued against a specific certified impact.

Under the Zimbabwe Model a mitigation outcome (or impact) must undergo five steps prior to the issuance of a CEEU (see figure 1):

- **Step 1: Certification and administrative issuance by Gold Standard**
  - Gold Standard certifies and verifies a mitigation outcome achieved by an approved project in accordance with an approved methodology.
  - A GS-VER is issued against the certified mitigation outcome on the GS Impact Registry in accordance with Gold Standard's ICAO approved procedures.
  - As, in accordance with the Carbon Trading (General) Regulations (2025), this unit may not be retired, commercialised, or used for any offsetting purpose, this credit effectively constitutes an administrative representation rather than an effective carbon credit.
  - The administrative credit is serialized, maintained and governed in accordance with Gold Standard's procedures.
  - The administrative credit resulting from this step may not be commercialized, retired or used as an offset and is **not** a CEEU.

- **Step 2: Cancellation of administrative credit**

  In accordance with the Regulations, the initial administrative unit (GS-VER) is cancelled on the GSIR with a public note stating: *"Transferred to Zimbabwe Carbon Registry, in accordance with SI 48 of 2025"*. This cancellation is an administrative function which does not constitute a use/retirement or otherwise impact the certification or validity of the underlying mitigation outcome.

- **Step 3: Credit authorized and issued on Zimbabwe Carbon Registry**
  - Upon verification of all applicable certification, issuance and cancelation documents ZiCMA issues a new, legally distinct, authorized transactional unit (ITMO) on the ZCR linked to the original underlying mitigation outcome (MO).
  - This new unit is individually serialized, tokenized on the blockchain, authorized and reported to the UNFCCC in accordance with all applicable CMA decisions and Article 6 guidance.
  - The new unit is digitally linked to both the cancelled administrative unit (GS-VER), and all applicable issuance documents to ensure transparent traceability.
  - The new unit (ITMO) is maintained and governed in accordance with the Regulations and applicable ZiCMA policies. This new unit (ITMO) is not a CEEU.
  - The underlying mitigation outcome and its certification status remains under the authority of Gold Standard.

- **Step 4: ZCR credit cancelled and corresponding adjustment applied**
  - To return to the GSIR, the authorized transactional unit (ITMO) is cancelled in the ZCR, legally defined as an external transfer that automatically triggers the corresponding adjustment. Subject to a corresponding adjustment being applied, the status of the unit is changed to “externally transferred”. This is an administrative procedure defined under Zimbabwean law and does not constitute a retirement or otherwise affect the underlying mitigation outcome.
  - Subject to this change in status, externally units may no longer be sold, retired or used as an offset in the ZCR. Any further use of the unit requires the issuance of a new unit in accordance with the applicable procedures of the receiving registry and Zimbabwean law.

- The corresponding adjustment is reported to the UNFCCC in accordance with all applicable CMA decisions and ICAO requirements.

- **Step 5: CORSIA Eligible Unit issued on GS Impact Registry**
  - Upon receiving evidence of the ZCR cancellation and the corresponding adjustment, Gold Standard **re-issues the Article 6 GS-VERs (A6 GS-VER) on the GSIR**.
  - Gold Standard reviews all issuance, authorization, and cancellation data, and upon re-verification issues a new, CORSIA Eligible Emissions Unit (CEEU) linked to the certified, underlying authorized mitigation outcome, with corresponding adjustment. It is only at this stage that Gold Standard evaluates and, where applicable, applies the CORSIA label.
  - The new unit (CEEU) is serialized, governed and maintained in accordance with Gold Standard's approved procedures for the duration of its life.
  - All applicable issuance and verification documents are made publicly available through the GS Impact Registry in accordance with Gold Standard's approved procedures.
  - The Zimbabwe Carbon Registry generates a Credit Tracking Report, linking the cancelled record on the ZCR to new unit held on the GS Impact Registry.
  - The unit (CEEU) is eligible for use as an offset under CORSIA.
  - Upon use towards CORSIA, ZiCMA is notified and reports the retirement to the UNFCCC in accordance with all applicable UNFCCC requirements.
  - **Therefore, the unit used for CORSIA offsetting does not exist as a CEEU until Step 5.** Once issued as a CEEU on the GSIR, it is never removed from the GSIR, ensuring it is "continually maintained" on the approved program registry prior to and during its cancellation for CORSIA compliance

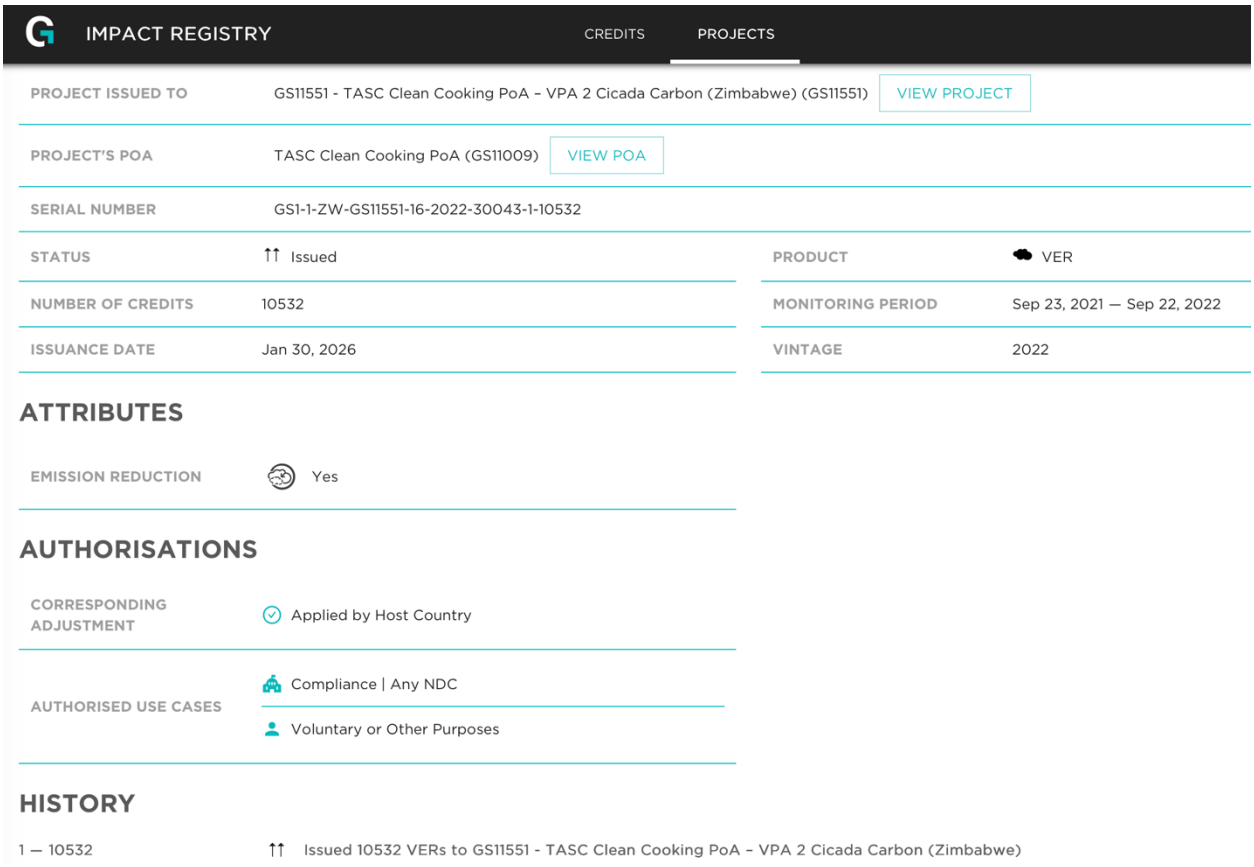


Figure 2: A record from the GSIR showing the creation of new, A6 GS-VERs by Gold Standard following the application of a corresponding adjustment by Zimbabwe.

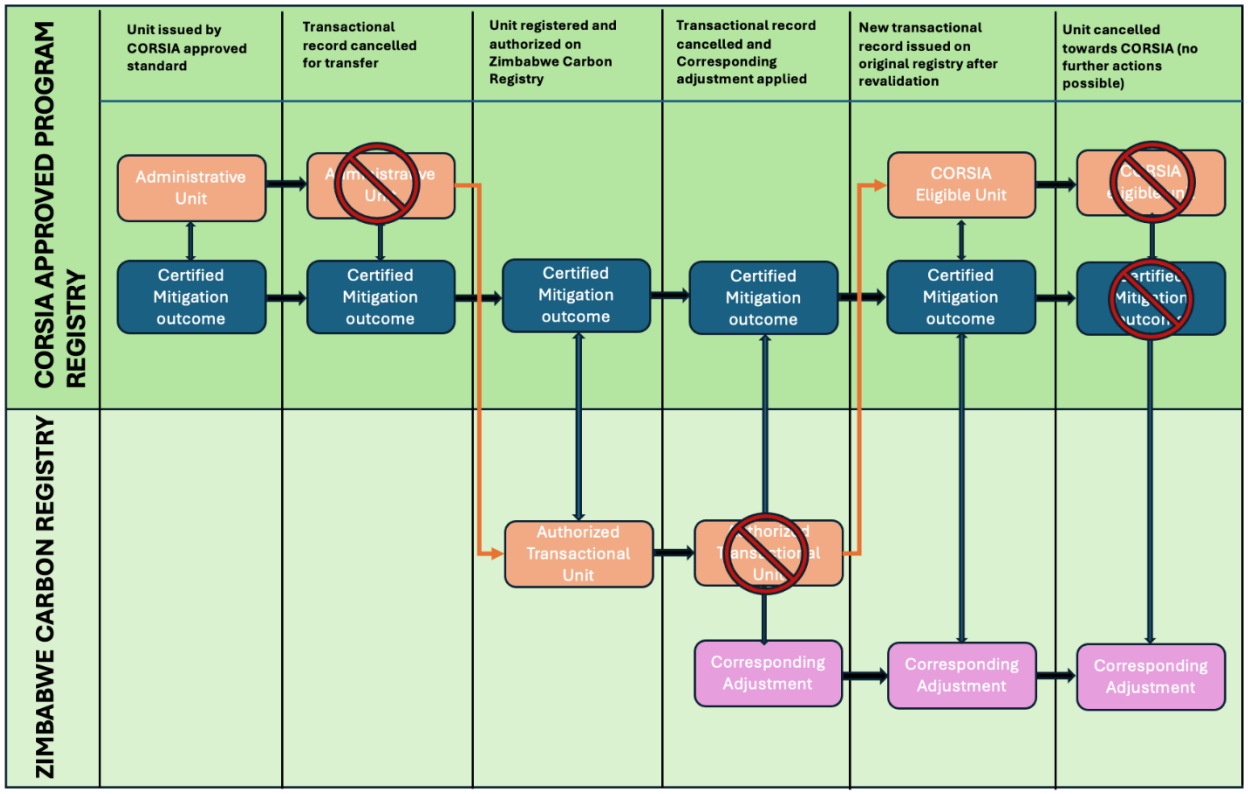


Figure 3: *Steps leading to the issuance of a CORSIA Eligible Emissions Unit under the Zimbabwe Model.*

Zimbabwe Model Eligibility Checklist	Original GS Issuance	ZCR Issuance	Final GS Issuance
Nature of unit	GS-VER (administrative/restricted)	ITMO	A6 GS-VER/CEEU
Letter of Authorisation	No	Yes	Yes
Corresponding adjustment	No	Yes	Yes
Transferability	Only to ZCR	ZCR + external	GSIR
Eligible for use as offset	No	Yes	Yes
Eligible for use towards voluntary targets	No	Yes	Yes
Eligible for use against NDCs (Article 6)	No	Yes	Yes
Eligible for use under CORSIA	No	No	Yes

Figure 4: *Summary of unit types and applicable legal status.*

2. **How do program procedures enable uninterrupted consistency with approved program governance arrangements including the unique underlying serialization of units (where one tons original serialization is immutable, to avoid double counting) in accordance with Clause 3.3.5.5(a)**

Under the Zimbabwe Model, CEEUs are issued in accordance with Gold Standard's CORSIA approved procedures, and remain subject to approved program governance arrangement for the duration of the units life.

- **Uninterrupted Program Governance:** While a transactional unit temporarily resides on the ZCR, **the certification of the underlying mitigation outcome/impact remains under the exclusive and uninterrupted authority of Gold Standard** (see figure 3). To address concerns regarding administrative control during the off-registry period, the Zimbabwe Carbon Trading Regulations legally mandate that if Gold Standard makes changes to the underlying certification (e.g., due to a reversal), ZiCMA must immediately reflect these changes on the ZCR, provided the credits have not been retired. Therefore, Gold Standard's governance over the environmental integrity of the unit is never interrupted.

For example, should Gold Standard withdraw or cancel the certification of and underlying mitigation outcome, the corresponding unit would be invalidated regardless of its location (in both the ZCR and GS impact registry).

All eligible units are serialized in accordance with Gold Standard's approved procedures. As this serialization may differ from Zimbabwe's UNFCCC aligned serialization, both serial numbers are digitally linked through the ZCR. This allows all units to be individually and immutably linked to the applicable UNFCCC reports.

- **Immutable Serialization:** To preserve serialization integrity and avoid double-counting, the ZCR tokenizes the unit on an immutable blockchain. The ZCR permanently reflects the original GSIR credit information (including the original serial number). Upon transfer back to the GSIR, Gold Standard assigns a new serial number to the batch. However, **this new serial number transparently links back to the original batch of credits issued prior to the transfer**, and the ZCR updates its records to display this new GSIR serial number, creating an unbroken, two-way chain of custody. *Note: as the GSIR is unable to assign immutable serial numbers, ZCR issuance and record keeping is essential to ensure that each credit can be transparently linked not only to the underlying impact but to all associated UNFCCC reporting.*

3. **How do program procedures respond to, and, so are implemented in the context of, a national regulation that requires unit reissuance on a national registry in accordance with Clause 3.3.5.5(b)**

The Zimbabwe Model is derived from – and explicitly implemented in response to, and in full accordance with – Zimbabwe's **Carbon Trading (General) Regulations (2025)** and the Climate Change Management Act (2026) (forthcoming) which legally mandates the transfer of credits to the national registry within 14 days of original issuance. All steps in the model are legislated, defined and defensible under Zimbabwean law.

4. **How do arrangements for reissuance on a national registry:**
    a. **Thoroughly mitigate risks of double-issuance, data loss, and loss of data integrity in accordance with clause 3.3.5.5(c)(i)**

Mitigation of Double Issuance: To thoroughly mitigate the risk of double issuance, Zimbabwe enforces rigorous measures permitting only a single transactional record to represent any verified ton of CO_2 emissions reductions or removals. Double issuance is

physically prevented because the inter-registry transfer requires the verified cancellation of the transactional record in the originating registry *prior* to issuance in the receiving registry.

Legal provisions prevent the use (retirement or commercialization) of administrative units on the GS Impact Registry, and proof of cancellation must be submitted prior to the issuance of new, authorized transactional credits on the Zimbabwe Carbon Registry. This proof of cancellation is reviewed by ZiCMA as part of the credit issuance process, and is digitally linked to each credit issued on the ZCR (see figure 5)

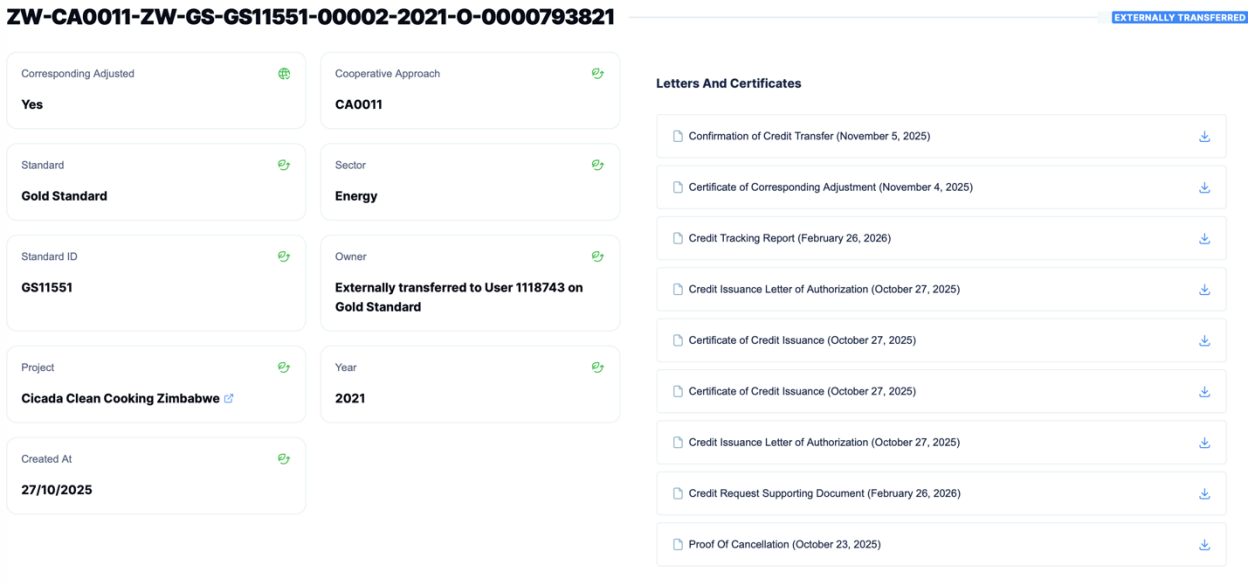
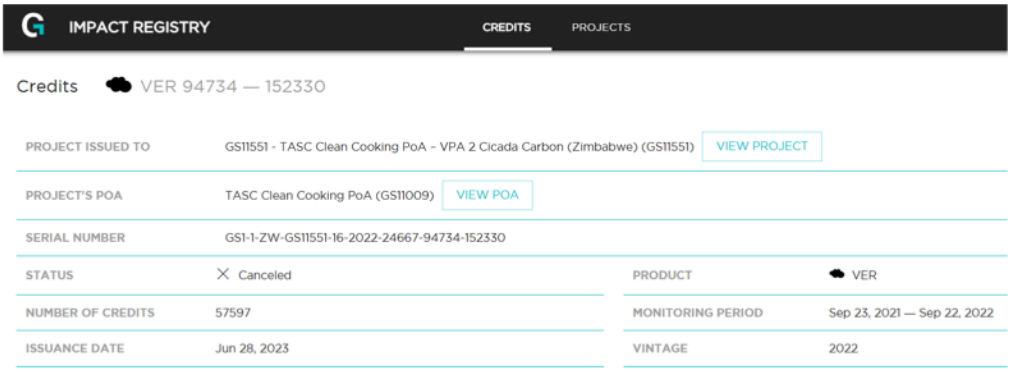


Figure 5: *A credit page on the ZCR, displaying all associated documents digitally linked to the individual credit, including the issuance documents and proof that the preceding administrative unit has been cancelled on the GS Impact Registry (see figure 3). This information is publicly accessible, and no account is required.*

Proof of Cancellation - Vintage 2022

Monitoring Period 1: Sep 23, 2021 — Sep 22, 2022

Number of credits – 57,597 Credits



Gold Standard Registry: https://registry.goldstandard.org/credit-blocks/details/534056

Figure 6: *Proof of cancellation as accessed through the individual credit page shown in figure 5.*

Prior to the issuance of a CEEU by Gold Standard, the preceding transactional unit must be cancelled in the ZCR, and its status changed to "Externally Transferred". This is then reviewed by Gold Standard alongside the applicable Certificate of Transfer prior to the issuance of a CEEU (an example Certificate of Transfer has been in included in Annex I).

Upon the issuance of a CEEU by Gold Standard on the GS Impact Registry, a Credit Tracking Report (see annex II) is generated, and the serial number of the new CEEU is added to the associated ZCR record (see figure 4) establishing a transparent digital link between the cancelled record and the new unit.

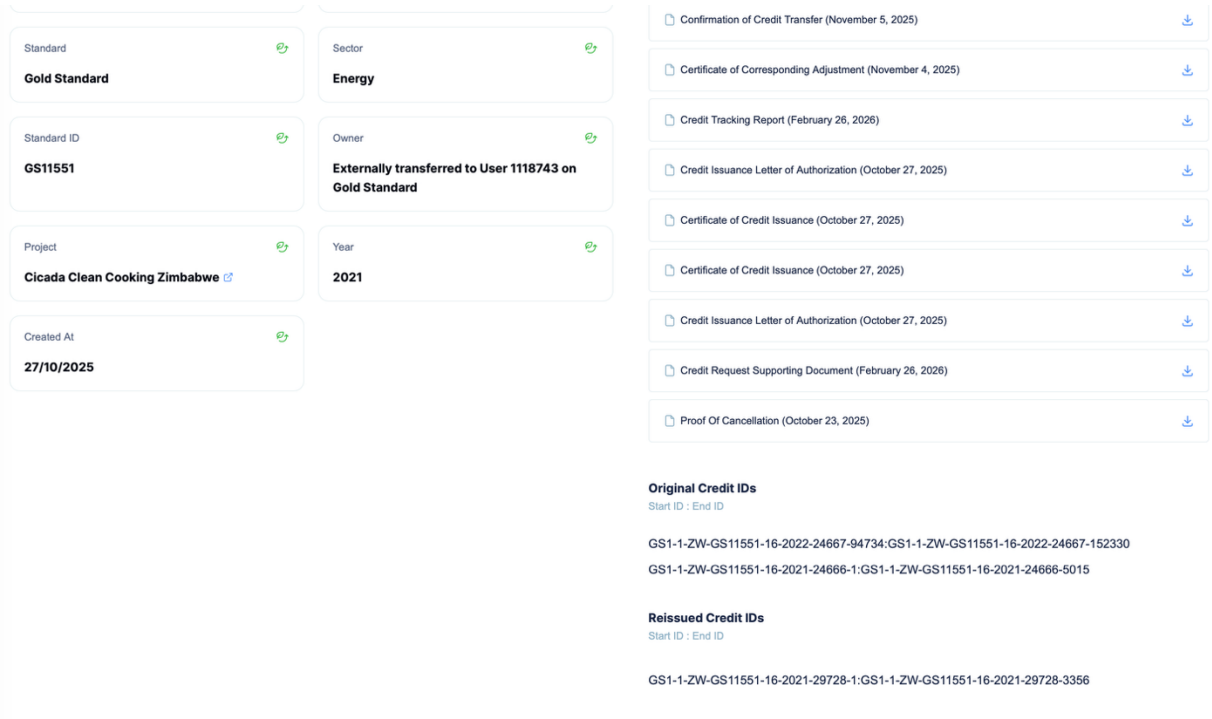


***Figure 7**: An excerpt from the ZCR credit page clearly displaying the serial number of a CEEU issued on the GS Impact Registry.*

These steps provide a transparent chain of custody and demonstrably allow the independent verification that all transactional units are uniquely linked to a valid, certified underlying mitigation outcome. By linking each individual credit to all associated documents, the Zimbabwe Model effectively prevents data-loss and transparently demonstrates reconciliation at all stages of the carbon credit lifecycle.

Mitigation of Data Loss & Integrity Loss: The ZCR operates on an immutable blockchain ledger distributed across secure servers with automated redundancy and continuous backups. All cancellations are evidenced by documentation digitally linked to the individual unit, ensuring that primary data cannot be altered or deleted.

b. Clearly establish how changes in either system are reconciled in the other system in a transparent, accurate, and timely manner accordance with clause 3.3.5.5(c) (ii)

Under the Zimbabwe Model, any subsequent changes to the certification of the underlying mitigation outcome made by Gold Standard are continuously reconciled with the corresponding records on the ZCR, while formal reverification provides evidence of

alignment prior to the issuance of authorized units on the ZCR, and CORSIA eligible units on the GS Impact Registry.

As noted under Condition A, in accordance with the Regulations, any change to the certification of an underlying mitigation outcome must be reflected by a corresponding change to the ZCR transactional record. This applies to units held on the Zimbabwe Carbon Registry (in accordance with the regulations) and to units held on the GS Impact Registry (in accordance with Gold Standard's CORSIA approved procedures).

Reconciliation is built into the legal framework of the Indirect Pathway. Prior to the issuance of any units on the ZCR, all issuance and cancellation information is verified and reconciled. This information, originating from Gold Standard, is immutably linked to each tokenized credit on the blockchain at the time of issuance on ZCR (see figure 2). Any later change to the certification of the underlying mitigation outcome is digitally linked to the tokenized unit, and where applicable reflected as a change in status on the ZCR.

Prior to the issuance of a CORSIA Eligible Emission Unit, Gold Standard verifies all applicable issuance documents, the proof of authorization and corresponding adjustment issued by Zimbabwe, and proof that the associated unit has been cancelled in the ZCR. This ensures that the resulting CEEU is traceable, while maintaining a transparent link to the underlying mitigation outcome.

Upon the final issuance and serialization of a CEEU by Gold Standard, Zimbabwe generates a Credit Tracking Report and links the serial number of the new CEEU to the cancelled unit on the ZCR to aid transparency and guarantee final reconciliation.

In accordance with the applicable Article 6 rules, Zimbabwe has arrangements in place to be notified of, and report to the UNFCCC, the retirement of any CEEUs.

c. Enable transparency and traceability of unit transfers between the originating program registry and a national registry, including a comparison of the corresponding unit information from each registry to ensure that the initial issuance of emissions units will only occur on an approved program registry in accordance with clause 3.3.5.5(c) (iii)

The Zimbabwe CORSIA Guidance strictly stipulates that "Step One" of the process is issuance by an eligible program on an approved program registry (the GSIR). Credits not originally generated, certified, and issued by Gold Standard on the GSIR are not eligible for this pathway.

As shown above (in Condition b), the Zimbabwe Model maintains a continuously updated, clear chain of custody through the maintenance of a digital link between the underlying mitigation outcome, and all associated units. Traceability is ensured because the ZCR permanently displays both the original GSIR serial number and the final post-transfer GSIR serial number

This link is maintained through the ZCR, which digitally links all verification, certification, issuance, cancellation, and transfer information to each individually tokenized unit. In addition to elements directly related to CORSIA, this allows each unit to be linked to all applicable UNFCCC reporting.

This record allows any CEEU to be linked to all applicable UNFCCC reporting.

An example credit page can be found here: https://portal.zicma.org.zw/credit-registry/e41f3509-b313-4f4b-ab22-9ed43bf2346b

5. **How are procedures in place for the programme to confirm from public host Party reports under Article 6.2 (including the Initial Report, Updated Initial Report, and the Regular Information Report) that the relevant reports acknowledge the programme / registry and, preferably, explain how the programme registry is used in relation to the host Party's arrangements for tracking domestic emissions units in accordance with clause 3.3.5.5(d)**

Zimbabwe's Article 6 reporting framework structurally integrates the ZCR. Because the external transfer of authorized mitigation outcomes back to the GSIR automatically triggers a corresponding adjustment, the completion of these adjustments is explicitly reported in Zimbabwe's Common Tabular Format (CTF) tables and Regular Information Reports submitted to the UNFCCC. These reports transparently acknowledge the inter-registry transfer mechanisms and the tracking of domestic emissions units.

Gold Standard has procedures in place to verify Zimbabwe's public UNFCCC reports both as part of the issuance and labelling of CEEUs. These are detailed in Gold Standard's CORSIA approved procedural documents.

A copy of Zimbabwe's updated initial report is attached in Annex II.

ANNEX I: Example Confirmation of Transfer

ZIMBABWE
MINISTRY OF ENVIRONMENT, CLIMATE AND WILDLIFE
ZIMBABWE CARBON MARKETS AUTHORITY

ZIMBABWE CARBON REGISTRY

Date: 05/11/2025
Ref: CCT-00074

Confirmation of Credit Transfer

(External)

The Government of Zimbabwe hereby certifies that the following authorised carbon credits have been successfully transferred from

CICADA CARBON - DIN-00038

to

GOLD STANDARD - 1118743

account on the receiving registry name **(Gold Standard)** on **05/11/2025**

Credit details

Crediting Authority
GOLD STANDARD

Methodology
6.2

Year reductions/removals
2021

Year of issuance
2021

Location
HARARE / 308 HERBERT CHITEPO AVENUE, HARARE

Province
HARARE

Letter of Authorisation Number
LOA-00063

Corresponding adjustment status
YES

AMBASSADOR T. T. CHIFAMBA
Permanent Secretary
Ministry of Environment, Climate and Wildlife
Date: 05/11/2025

Ministry of Environment, Climate and Wildlife
Zimbabwe Carbon Markets Authority
11th Floor, Kaguvi Building
Cnr Simon Muzenda and Central Ave
Harare, Zimbabwe Tel: 0750 409

ZIMBABWE
MINISTRY OF ENVIRONMENT, CLIMATE AND WILDLIFE
ZIMBABWE CARBON MARKETS AUTHORITY

ZIMBABWE
CARBON REGISTRY

This transfer constitutes a first transfer under Article 6 of the Paris Agreement as defined by CMA decision, and as such has been automatically subject to a corresponding adjustment should one not have already been applied.

Transfer details

Recipient
1118743

Registry
GOLD STANDARD

AMBASSADOR T. T. CHIFAMBA
Permanent Secretary
Ministry of Environment, Climate and Wildlife
Date: 05/11/2025

Ministry of Environment,
Climate and Wildlife
Zimbabwe Carbon Markets Authority

11th Floor, Kaguvi Building
Cnr Simon Muzenda and Central Ave
Harare, Zimbabwe Tel: 0750 409

ZIMBABWE
MINISTRY OF ENVIRONMENT, CLIMATE AND WILDLIFE
ZIMBABWE CARBON MARKETS AUTHORITY

ZIMBABWE
CARBON REGISTRY

Date: 05/11/2025
Ref: CCT-00074

Credits Transfered

First serial number
ZW-CA0011-ZW-GS-GS11551-00002-2021-O-0000793821

Last serial number
ZW-CA0011-ZW-GS-GS11551-00002-2021-O-0000797176

AMBASSADOR T. T. CHIFAMBA
Permanent Secretary
Ministry of Environment, Climate and Wildlife
Date: 05/11/2025

Ministry of Environment,
Climate and Wildlife
Zimbabwe Carbon Markets Authority

11th Floor, Kaguvi Building
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Harare, Zimbabwe Tel: 0750 409