The 6 Carbon Principles

Guidelines for investee companies on responsible carbon credit use

Purpose and sign-on invitation

Financial institutions can sign up as signatories to these principles to signal to investee companies and civil society what expectations and practical guidelines are for credible, transparent and high-integrity use of carbon credits. The principles are intended to support engagement with companies, and strengthening clarity, while reinforcing that carbon credits should complement, not replace, real-world decarbonization across the value chain.

Principles and descriptions

1

Prioritize Value Chain Decarbonization First and define your Funding Framework for Reductions and Carbon Credits

Carbon credits should complement, not substitute for, emissions reductions within a company's own operations and value chain. Organizations should prioritize deep decarbonization across Scope 1, 2 and 3, focusing resources where the greatest and most effective reductions can be achieved.
This includes reducing energy consumption and direct emissions, procuring additional renewable energy through credible instruments such as green PPAs and EACs, and working with the most material Scope 3 suppliers to develop and implement credible decarbonization plans. Alongside these efforts, high-quality carbon credits can be used to support additional climate action and, where appropriate, counterbalance unabated emissions on the pathway to net zero, without reducing the reported Scope 1, 2 or 3 inventory.
Companies should establish a clear funding framework covering both value-chain decarbonization and carbon-credit procurement. An internal carbon price can support this approach by assigning a financial cost to unabated emissions and creating a transparent basis for funding decarbonization measures and complementary carbon-credit purchases.

2

Ensure High-Integrity Carbon Credits & Social Safeguards

Only use carbon credits of the highest quality that deliver real, additional, and durable climate benefits. All purchased carbon credits should meet rigorous integrity criteria and be backed by reputable international standards, ensuring they represent genuine emission reductions or removals and no double counting of climate benefits. Co-benefits (such as biodiversity gains or community benefits) are valuable but must be considered and managed separately – carbon credits should be chosen primarily for their climate impact quality, not to buy ancillary benefits at the expense of integrity. However, credits

should meet a solid level of social safeguards to ensure projects do not harm local communities. Never engage with credits where additionality is doubtful.

3

Maintain Rigorous Carbon Accounting and Separate Reporting

Carbon credits must be accounted for separately and should not be subtracted from reported emissions totals. Organizations should follow best-practice GHG accounting standards (e.g. the GHG Protocol) which do not allow "netting" of emissions with offsets in official reporting. To ensure credibility, all emission reductions and any carbon credits used must be reported transparently and in separate categories, rather than conflated into a single net emissions figure.

4

Define and Differentiate Carbon Credit Use Cases and Claims

Carbon credits can serve different purposes, and companies should clearly define both the use case and associated claim. Credits may be used to:(i) counterbalance unabated emissions during the transition to net zero, while making clear that these emissions remain within the company's emissions inventory and still need to be reduced;(ii) neutralize residual emissions at net zero, using removals with a level of permanence appropriate to the emissions being counterbalanced; or(iii) make a climate contribution beyond the company's value chain, without linking the amount of credits purchased to its own emissions. Where credits are used to counterbalance emissions, claims should reflect the nature and durability of the credit: durable removals should be used to counterbalance fossil emissions, while non-durable removals may be appropriate for emissions with comparable reversal risks. Reduction and avoidance credits can support valuable climate action but should not be presented as neutralizing ongoing emissions. In all cases, companies should report gross emissions and credit use separately and ensure that credit purchases do not substitute for value-chain decarbonization.

5

Adopt a Phased Approach to High-Permanence Carbon Credits

Gradually shift your carbon credit portfolio towards high-permanence carbon removal credits as the market evolves. Given current constraints in supply and cost of permanent carbon removal projects, companies should start with available high-quality projects now (even if they are nature-based or shorter-duration) while planning to increase the share of durable removals over time.

6

Ensure Transparency and Traceability

Be transparent about your carbon credit strategy and ensure every credit is traceable from purchase to retirement. Openness about carbon credit use is crucial for stakeholder trust and for verifying that credits correspond to real climate outcomes. Companies should clearly disclose their voluntary carbon market (VCM) strategy, how credits are used (and for what purpose), and details of the projects they support.

Signatories

Financial institutions that endorse the principles may add their organization and contact person below.

Financial institution	Contact person	Contact details / notes	Date
PGGM	Diede Kok	Diede.Kok@pggm.nl	**November 3rd 2026**
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