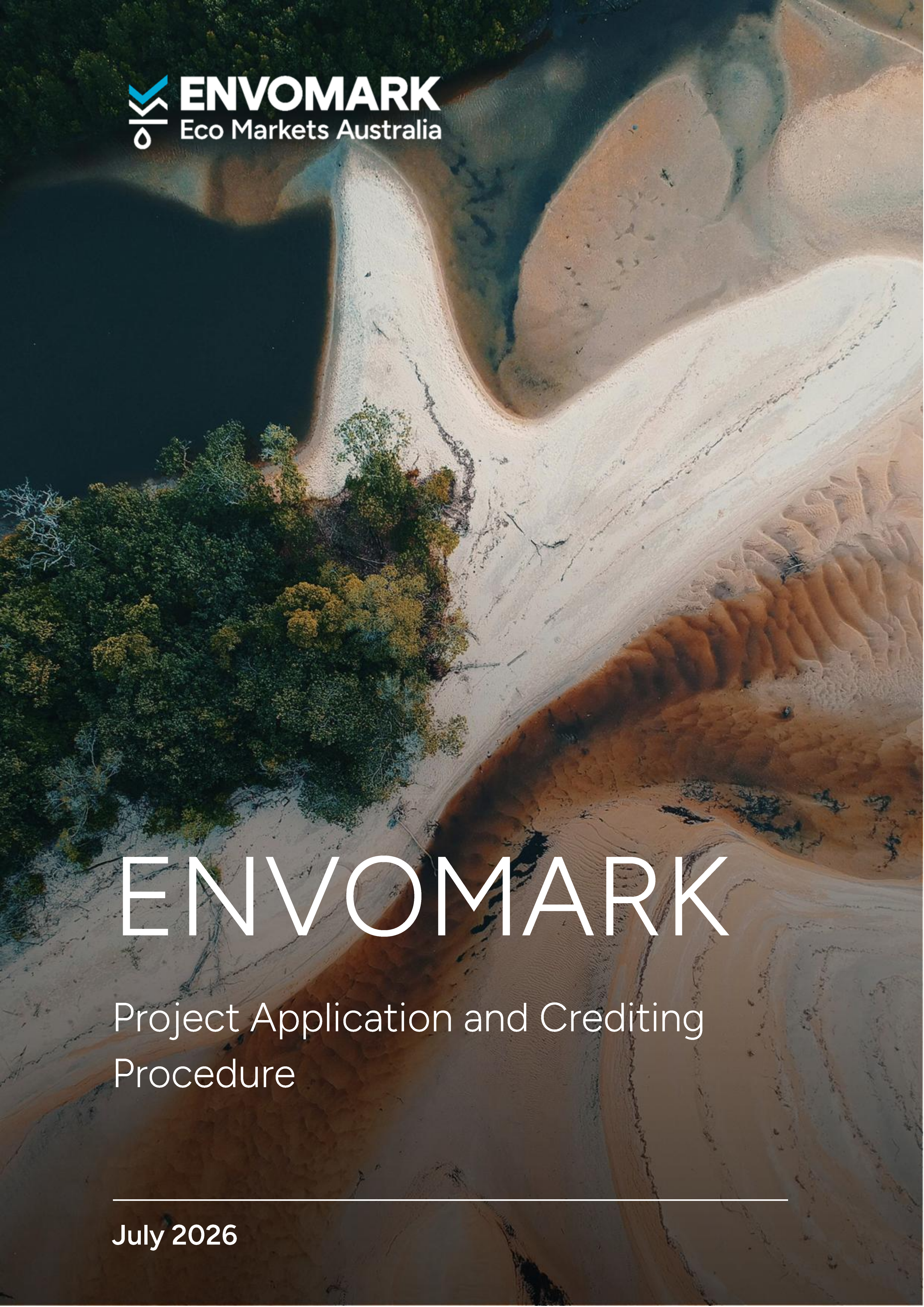

ENVOMARK
Eco Markets Australia

ENVOMARK

Project Application and Crediting Procedure

July 2026

Version Control

ENVOMARK Project Application and Crediting Procedure

Version 1.0

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Purpose

The purpose of this document is to detail the procedure to follow when submitting a Project for Validation, Registration and crediting under an ENVOMARK Standard (the Standard), administered by Eco-Markets (EMA).

Scope

This procedure applies to all draft and approved Projects submitted for Validation, Registration and crediting under a Standard such as, but not limited to:

1. Australasian Catchment Water Improvement Standard (ACWIS)
2. Reef Credits Standard
3. Australasian Biodiversity Improvement Standard (ABIS)
4. Cassowary Credits Standard

This procedure describes the steps for Project application and crediting as set out in the ENVOMARK Project Application and Crediting Procedure Flowchart (Attachment 1).

This procedure provides further requirements and guidance for specific elements within the process, and attaches associated forms, templates and checklists (Related Documents). The Related Documents referred to throughout this document are listed at the end of this document and available online through the Eco-Markets website.

Terms used in this procedure are defined in the Definitions.

Application

This procedure is for use by all market participants, such as Project Proponents, buyers, Approved Verifiers, and other parties involved during the Project lifecycle.

This document will be updated periodically by Eco-Markets, and the Secretariat via delegated administrative functions.

Communication with the Secretariat regarding the steps in this procedure should be via email to: secretariat@eco-markets.org.au

Procedure

The following steps outline the process that a Project Proponent must follow to generate, register, and sell ENVOMARK Credits generated from a Validated and Registered Project under an approved Standard and ENVOMARK Methodology (the Methodology):

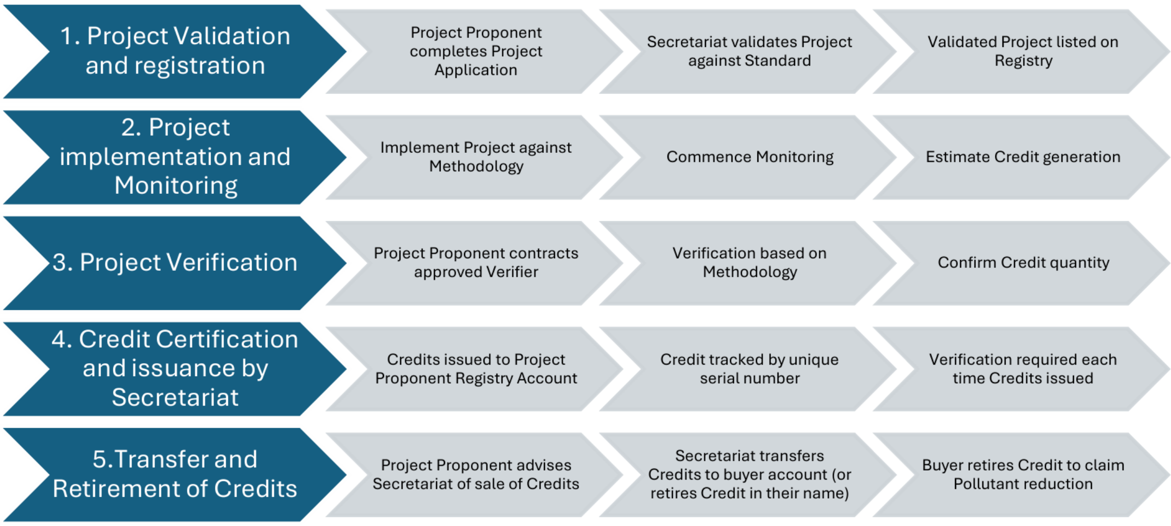


Figure 1: Summary of the ENVOMARK Project Application and Crediting Procedure

1. Project Validation and Registration

Once a Project Proponent has identified an appropriate site to implement a Project, selected an appropriate Methodology approved under a Standard, and is satisfied that they meet all necessary rules and eligibility criteria of the Standard, they may apply to open a Registry Account (if not already a Registry Account holder) and register the Project with the Secretariat.

1.1 Opening a Registry Account

The Project Proponent must apply to open a Registry Account using the ENVOMARK Application to Open a New Registry Account template (Appendix). The Project Proponent must submit a PDF version via email to Secretariat and pay the Registry Account Creation Fee as detailed in the Eco-Markets Fee Schedule (Appendix). A Project Proponent can register any number of Projects under the same Registry Account.

1.2 Submitting a Project Application

To apply to register a Project the Project Proponent must submit, via email to the Secretariat, the completed ENVOMARK Project Summary and ENVOMARK Project Application and other associated annexures, using the templates provided (Appendix). Project Proponent must pay New Project Validation Fee as detailed in the Fee Schedule.

The Secretariat will acknowledge receipt of the Project Summary and Project Application via return email.

1.3 Validation assessment

The Secretariat will complete a Validation assessment [within 5 business days] after the New Project Validation Fee has been paid.

To complete the Validation assessment the Secretariat will assess the Project Application and associated annexures for completeness and determine whether the Project meets the eligibility requirements of the applicable Standard, Methodology and associated Guides.

For each of the eligibility criteria outlined in the Standard and applicable Methodology, the Project Application requires credible evidence to support Validation and Registration.

The Secretariat will complete the Validation assessment to confirm it is either:

a. compliant and in the requisite format;
b. not compliant, or
c. further information or supporting evidence is required.

The Secretariat's assessment is based on information provided by the Project Proponent in the Project Application and its attachments. The Secretariat is not responsible for errors therein if a proposed Project fails to meet eligibility requirements.

<u>If the Project is assessed to be compliant</u> with the Standard and applicable Methodology eligibility criteria and in the requisite format, the Secretariat will Validate (approve) the Project, and the Project will be listed on the Registry. All information and documentation provided for Validation will be further reviewed during Verification.

<u>If the Project is assessed as non-compliant</u> with the Standard and/or applicable Methodology eligibility criteria, the Secretariat will notify the Project Proponent that the Project has failed to meet Validation requirements and indicate which eligibility criteria the Project has failed to meet. The Project Proponent may revise and resubmit their Project Application.

<u>If further information or supporting evidence is required</u> by the Secretariat to complete its assessment of the Project, the Secretariat will indicate which eligibility criteria require further information or supporting evidence. The Project Proponent may revise and resubmit their Project Application, however, the Project Proponent is only permitted to revise and resubmit their Project Application two (2) times within a reasonable timeframe at the discretion of the Secretariat, before the resubmission of the Project Application must be treated as a new application and require payment of a further New Project Validation Fee.

1.4 Project registration

Once the Project is Validated, the Secretariat will approve the Project to be listed on the Registry. Information provided in the Project Summary Template will be used for the Project listing on the Registry. All registered Projects will appear on the public view version of the Registry on the Eco-Markets website and are available for the public to search. If the Project Proponent has requested redaction of information from publication on the basis of confidentiality or commercial sensitivity, such information may be excluded if approved by the Secretariat. The Secretariat will notify the Proponent, via return email once the Project is visible and request the proponent check the information for correctness within a reasonable timeframe.

2. Project implementation and Monitoring

The Project Proponent must monitor and measure the improvement in accordance with the applicable Standard and Methodology, meeting all requirements.

The Monitoring Report must contain all the information and data required by the Methodology to monitor the improvement and include without limitation:

a. The calculation of improvement and any Reversals that have occurred within the Monitoring Period;
b. Monitoring Period dates, including if the Monitoring Period corresponds to a Crediting Period and/or Permanence Period;
c. Any Leakage or Risk of Reversal Buffer estimates (if applicable) during the Monitoring Period;
d. If any Reversals have occurred, information on the cause of the Reversal and any mitigation actions taken to address the Reversal; and
e. Project activities, and methods used to generate data.

3. Project Verification

To provide assurance that improvements are real and correctly estimated, all Projects must undergo independent Verification by an approved Verifier, or alternative assurance as stipulated by the relevant Standard and Methodology. This process confirms Project eligibility, the Baseline Scenario and Project scenario calculations, conversion to Credits (quantity) and that the Project was implemented according to the applicable Standard, Methodology, and Project Plan (or alternative as described in the Standard and Methodology).

An independent and qualified Verifier must review the Project Application and Monitoring Report to assess integrity of the process and claims against improvements realised during the Monitoring Period.

The Project Proponent must choose a Verifier from the list of approved Verifiers or follow the alternative assurance pathway as described in the applicable Standard on the Eco-Markets website. A Verifier may be an individual or an organisation with nominated subject matter experts.

Prior to Verification services commencing, a Verifier must be approved by the Secretariat to undertake Verification services following the Approved Verifier Procedure (Appendix), for the project monitoring period, by submitting a Verifier Nomination Form (Appendix) to the Secretariat.

The Project Proponent will enter a contract directly with the Verifier for their verification services.

Once Verification is complete, the Verifier will prepare and submit their Verification Report to the Project Proponent.

The Verifier will confirm whether:

i. the Standard and applicable Methodology has been followed accurately and completely;
ii. appropriate documentation and record keeping including Monitoring Reports are in place;
iii. the number of ENVOMARK Credits estimated for a Project since the last Verification is accurate;
iv. the Risk of Reversal Assessment Tool and Risk of Reversal Buffer have been conducted correctly (if applicable); and
v. if this is the first Monitoring Report for the first Monitoring Period, then the Verifier must also assess all documentation submitted as part of the Validation process.

The Verifier must include a declaration that no conflict of interest exists in relation to the Verification services.

The Verifier must confirm that they have not undertaken verification services for more than 5 consecutive monitoring periods for a project as per the Standard.

The Project Proponent must submit the Verification Report to the Secretariat as part of the Application for Certification and Issuance (Appendix)

4. ENVOMARK Credit Certification and Issuance by Secretariat

The Project Proponent may request ENVOMARK Credit Certification and Issuance as part of Verification and Certification.

4.1 Submitting an Application for Certification and issuance

To apply for ENVOMARK Credit issuance the Project Proponent must submit to the Secretariat via email:

I. an Application for Certification and Issuance (Appendix) and pay the Certification Review Fee as per the Fee Schedule;
II. one or more Monitoring Reports covering the period over which ENVOMARK Credits are requested to be issued; and
III. a Verification Report provided by an approved Verifier that covers all Monitoring Reports since the last Verification or start of the Crediting Period.

4.2 Certification

Subject to payment by the Project Proponent of the Certification Review Fee (as per 4.1), the Secretariat will complete a final review of verified ENVOMARK Credit estimates (within ten business days) and all Project documentation submitted with the Application for Certification and Issuance, and if satisfied that all relevant requirements are met, will certify the number of ENVOMARK Credits for the verified Monitoring Period. Where Certification applies to more than one Monitoring Period, this is considered 'amalgamated' and is eligible under applicable Standards and Methodologies. Amalgamated Crediting applications incur an additional fee per Monitoring Period, see Fee Schedule (Appendix).

The Secretariat will notify the Project Proponent, via email, when Certification is complete via the Registry and issue a Certificate of Notification to the Proponent. (Appendix).

4.3 Issuance of ENVOMARK Credits

The Secretariat will issue ENVOMARK Credits into the Registry Account nominated in the Application for Certification and Issuance (Appendix).

The Application for Certification and Issuance (Appendix) will include a description of how the Risk of Reversal Assessment Tool was applied to calculate the number of credits to be transferred to the Buffer Account (if applicable). The Secretariat will transfer the Risk of Reversal Buffer contribution to the separate Buffer Account maintained in the Registry.

A Credit Issuance Fee will be charged, as per the Fee Schedule (Appendix), to cover administration costs for each ENVOMARK Credit issued into a Registry Account. The verified ENVOMARK Credits must be issued upon payment of the Credit Issuance Fee.

All ENVOMARK Credits issued on the Registry (including the Buffer Account) will be transparently traced and tracked on blockchain.

5. Transfer and Retirement of ENVOMARK Credits

5.1 Transfer of ENVOMARK Credits between Registry Accounts

ENVOMARK Credits can be transferred between a Project Proponent and buyer, or between any other seller and buyer with a Registry Account. Any eligible Person can open a Registry Account by submitting the Application to Open a New Registry Account template provided in the Appendix.

To initiate a transfer of Credits to another Registry Account holder the seller must complete a transfer form that requires the seller to select the specific Credits to be transferred and input information on the receiving account. Once the transfer request has been completed, the buyer will be notified of an incoming transfer request by email. Upon receipt of the transfer request, the buyer can accept the Credits transfer, and the Credits will be automatically transferred into their Registry Account.

The Registry will maintain logs of all transfers.

5.2 Retirement and expiration

A Registry Account holder may retire ENVOMARK Credits for their own benefit or on behalf of a third-party.

To retire ENVOMARK Credits, a Registry Account holder selects a quantity of Credits in their Registry Account and nominates them for Retirement. The Registry Account holder can enter details regarding the purpose of the Retirement.

The Fee Schedule nominates a Credit Retirement Fee as a percentage of gross credit sales value, and the Registry will retire the requested credits upon payment of the fee. The Secretariat will issue a Certificate of Credit Retirement once Retirement is complete.

Once Credits are retired, the Registry will move the retired Credits into a Retirement Account that can be reported on but not accessed for further transfer.

A Credit will remain valid for five (5) years after the date of the Verification Report for which the Credit was issued, after which the Credit is automatically retired. Once a Credit is retired the claim has been made and cannot be claimed again (see EMA Claims Guidance).

Following the retirement of Credits associated with a sale, the Registry Account holder or Project Proponent must comply with the Credit Sales Reporting requirements set out in Section 5.3

5.3 Reporting ENVOMARK Credit Sales

To support market transparency, maintain the integrity of the ENVOMARK Registry, and enable administration of the Credit Retirement Fee as per Fee Schedule, Project Proponents must submit a Credit Sales Report (Appendix) to the Secretariat via email within thirty (30) days of any Credit Retirement resulting from a sale.

Information identified as confidential or not approved for public release will be treated accordingly by the Secretariat. Public reporting will use only information for which permission has been granted or aggregated information that does not identify individual purchasers or commercial transaction details.

Secretariat will calculate the percentage of sales owed to Eco-Markets and invoice the Proponent as per the Fee Schedule.

The information collected through the Credit Sales Report will be used to:

a. calculate and invoice the applicable Credit Retirement Fee

b. maintain accurate records of market activity associated with credit retirements

c. produce aggregated and de-identified market reporting to improve transparency and market confidence

d. support market development, purchaser recognition activities and continuous improvement of ENVOMARK Marketplace, where consent has been provided by the Project Proponent and purchaser.

Definitions

Terms used in this document are defined in the Definitions.

Related Documents

Requirement Documents

Australasian Catchment Water Improvement Standard (ACWIS) Version 1.0

Australasian Water improvement Credit Guide Version 1.0

Australasian Water improvement Credit Definitions Version 1.0

Reef Credits Scheme Standard

Reef Credits Scheme Guide

Reef Credits Scheme Definitions

Supporting Documents

Eco-Markets Australia Fee Schedule

Australasian Catchment Water Improvement Additionality Tool Version 1.0

Templates, Forms and Policies

Application to Open a New Registry Account template

Fee Schedule

Project Summary

Project Application

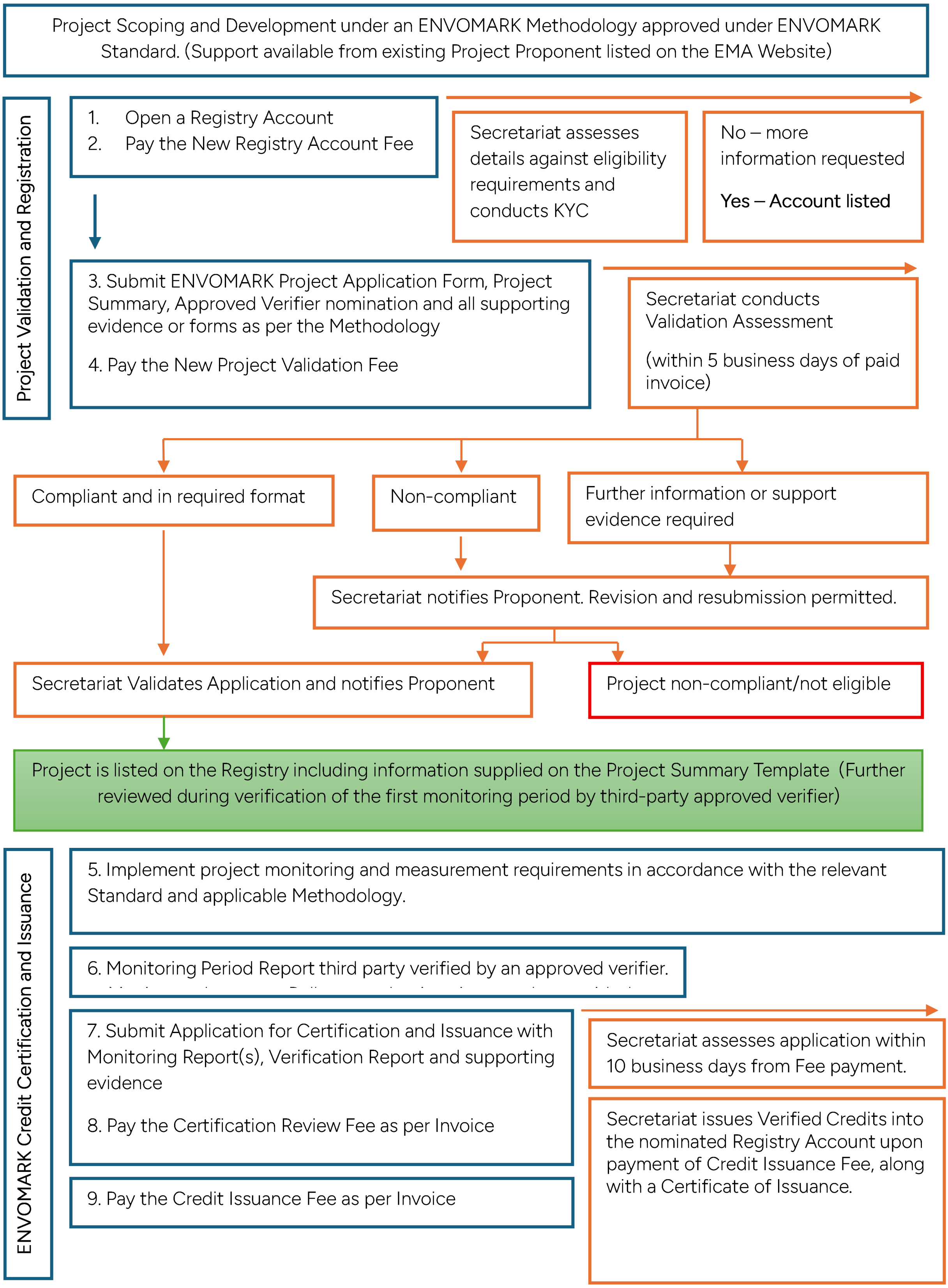
Approved Verifier Procedure

Verifier Nomination Form

Application for Certification and Issuance

Credit Sales Report

Attachment 1 – Project Application and Crediting Procedure Flowchart



ENVOMARK Credit Transfer and Retirement

Project Proponent (Credit Owner) wishes to transfer Credits into another account.

Nominate number of ENVOMARK Credits for transfer by completing the Credit Transfer Request form. Payment of Credit Transfer Fee required.

Upon payment of Credit Transfer Fee, Credits will be transferred into receiving Registry Account.

Project Proponent (Credit Owner) chooses the 'right to claim' the Projects environmental outcomes for their own purposes

Project Proponent (Credit Owner) or nominated Broker, negotiates sale of ENVOMARK Credits to an investor/Credit buyer

Nominate number of Credits for retirement by completing the Credit Retirement Request form. Payment of Credit Retirement Fee required.

Upon payment of Credit Retirement Fee, Credits will be listed as Retired in the registry account. The owner of the Retired Credits can now claim the outcome achieved under the specific Credit Type.

Proponent submits the Credit Sales Report template to the Secretariat (within 30 days of Credit Retirement resulting from a sale). Information is used to improve transparency and market confidence.

NB: A Credit will remain valid for five (5) years after the date of issuance (Vintage), after which the Credit is automatically retired if not sold. Once a Credit is retired the claim has been made and cannot be claimed again.