Carbon Neutrality Report

(Reporting Period: FY2025)

Yamato Transport Co., Ltd.

*The BSI Kitemark™ has been recognized for over 120 years as a symbol of superior quality and performance in fields where safety and reliability are required.

Table of Contents

1. Claim of Commitment and Basic Information
    【1.1】 Carbon Neutrality Claim
    【1.2】 Overview of Carbon Neutrality Claim
    【1.3】 Reporting Period
2. Reference Carbon Footprint
    【2.1】 Target Products
    【2.2】 Boundary Definition
    【2.3】 Exclusions
    【2.4】 Methodology, Data Used, Emission Factors
    【2.5】 Uncertainty and Variability in Calculations
3. Management Plan
    【3.1】 Framework to Achieve Carbon Neutrality
    【3.2】 Carbon Neutrality Pathway and Goals
    【3.3】 Reduction Measures
    【3.4】 Removal Plan
    【3.5】 Offset Policy
    【3.6】 Assessment of Adverse Effects and Countermeasures
    【3.7】 Management Plan Update
4. Reduction in Fourth Reporting Period
    【4.1】 Criteria and Methods for Determining Reduction Amounts
    【4.2】 Changes in Calculation Methods
    【4.3】 Actual Reduction Measures
    【4.4】 Reductions Achieved
    【4.5】 Uncertainty and Variability in Calculations
5. Offset for Fourth Reporting Period
    【5.1】 Offset GHG Emissions
    【5.2】 Offset Methodology
    【5.3】 Carbon Credit Project Details
6. Going Forward
    【6.1】 Achievement Plan for Next Reporting Period
    【6.2】 Management of this Carbon Neutrality Report and Maintenance of Claim

1. Claim of Commitment and Basic Information

【1.1】Carbon Neutrality Claim

The Yamato Group has set forth “Sustainability Initiatives - Integrating Environmental and Social Considerations into Management” in its mid- to long-term management grand design “YAMATO NEXT100,” which was released in January 2020. For the environment, we have set “Connect. Deliver the future via green logistics” as our long-term vision and identified “Energy and Climate,” “Atmosphere,” “Resource Recycling and Waste,” and “Social and Corporate Resilience” as our material focus areas. Then, in February 2024, we announced our medium-term management plan, “Sustainability Transformation 2030 ~1st Stage~” and established goals and plans for achieving the long-term environmental and social visions set forth in “YAMATO NEXT100.” This plan includes specific targets and initiatives for each environmental and social materiality area, aimed at realizing these visions and achieving virtually zero in-house CO_2 emissions by 2050.

Since FY2022, Yamato Transport Co., Ltd. has committed to achieving carbon neutrality for its services, including TA-Q-BIN, TA-Q-BIN Compact, and EAZY, as part of its efforts to realize our environmental and social visions and achieve long-term goals such as virtually zero in-house greenhouse gas (GHG) emissions by 2050. We are pleased to announce that, under the verification of BSI (British Standards Institution) and in accordance with ISO 14068-1:2023, we achieved carbon neutrality as of March 31, 2026 (FY2025) and commit to maintaining it through to our long-term goal for FY2050.

Seiichi Awa, Representative Director, Executive Officer and President

【1.2】Overview of Carbon Neutrality Claim

This report provides an account of the quantification of the carbon footprint, reduction results, offsetting of unabated emissions, and third-party verification results for the three target products in FY2025.

ISO 14068-1:2023 Declarant	Yamato Transport Co., Ltd.
Targets of ISO 14068-1:2023 Claim	3 delivery services (TA-Q-BIN, TA-Q-BIN Compact, EAZY)
Target Functions	• TA-Q-BIN: In Japan, parcels ranging from 60 to 200 in size (with a total of height, width, and depth not exceeding 200 cm and weight up to 30 kg) are accepted year-round on an individual basis, with delivery to the specified recipient, excluding certain regions, on the following day. This includes Cool TA-Q-BIN (chilled/frozen), Golf TA-Q-BIN, and Ski TA-Q-BIN. • TA-Q-BIN Compact: In Japan, using dedicated packaging materials (20 cm in height, 25 cm in width, and 5 cm in depth, or 24.8 cm in height and 34 cm in width), parcels are accepted year-round on an individual basis, with delivery to the specified recipient, excluding certain regions, on the following day. • EAZY: Products ordered from online shops, etc. are delivered by the method specified by the customer, including face-to-face, at the front door, or to a home delivery box.
Key Activities Necessary for Targets to Function	The following delivery service-related activities [*1]: • Receipt of parcels at service centers/parcel lockers [*2] • Collection • Receipt/sorting at sales offices • Transport from sales offices to logistics hubs • Sorting at logistics hubs (origin/relay point) • Transport between logistics hubs (Launched in-house air transport in FY2024) • Sorting at logistics hubs (landing) • Transport from logistics hubs to sales offices • Sorting at sales offices • Delivery • Pickup at service centers/parcel lockers [*2] • IT systems and call centers • From procurement of raw materials to disposal of materials related to the transport of home delivery services *1 Refer to the life cycle diagram in Chapter 2, section 【2.2】, “Boundary Definition” *2 Excluding service centers and in-house consignment (Reference is made to section 【4.2】, “Changes to Calculation Methodology” of the

	FY2023 Carbon Neutrality Report at https://www.kuronekoyamato.co.jp/ytc/en/corp/csr/pdf/report2024.pdf)
Methodology for Calculating the Carbon Footprint of the Targets	ISO 14067:2018 (Greenhouse Gases - Carbon Footprint of Products - Requirements and Guidelines for Quantification)
Conformity Assessment Method	Verification by an independent third-party certification body (BSI)
Verification Completion Date	November 16, 2026
Reference Period	April 1, 2021 – March 31, 2022 (FY2021)
Fourth Reporting Period (Achieved)	April 1, 2025 – March 31, 2026 (FY2025)
Person Responsible for Evaluating and Providing Data Necessary for the Claim	Yasushi Fukuda, Managing Executive Officer (Responsible for Green Mobility Business)
Reference Carbon Footprint	0.001200 t CO_2e/parcel (1.200 kg CO_2e/parcel)
Fourth Reporting Period Carbon Footprint	0.001044 t CO_2e/parcel (1.044 kg CO_2e/parcel)
Carbon Footprint Calculation Results Details	Appendix A
Carbon Credit Project Details	Appendix B
Certificate for Retirement of Carbon Credits	Appendix C

【1.3】Reporting Period

Based on the data aggregation and fiscal year perspective, the reporting period is set for one year (April 1 – March 31 of the following year). We will achieve and maintain carbon neutrality through reductions, removals, and offsets during each annual reporting period in accordance with the carbon neutrality pathway and management plan outlined in Chapter 3. This report summarizes that Yamato Transport Co., Ltd. has calculated its emissions for the fourth reporting period, April 1, 2025 to March 31, 2026, verified the reductions, and offset the unabated emissions.

2. Reference Carbon Footprint

【2.1】Target Products

【Target products】

3 delivery services (TA-Q-BIN, TA-Q-BIN Compact, EAZY)

【Reason for selecting the target】

Since its launch in 1976, TA-Q-BIN has been the flagship product of Yamato Transport Co., Ltd. It is a major source of GHG emissions and is a target that allows for long-term management.

The three delivery services covered in this report account for approximately 80% of Yamato Transport Co., Ltd.'s operating revenue for FY2025. In addition, emissions from the three delivery services total 2,022,101 t CO_2e, accounting for more than half of the entire Yamato Group's total GHG emissions of 3,230,024 t CO_2e, making them the primary source of GHG emissions for the Yamato Group.

The operations of this product are directly managed by our company, and we can plan and implement improvements aimed at reductions in the future. We can also continuously monitor these targets and manage our reduction efforts.

Meanwhile, other areas include Nekopos/Kuroneko Yu-Packet and Kuroneko Yu-Mail, which account for approximately 6% of our total business revenue. These products were excluded from the scope of this report because it is challenging to monitor and manage emissions within the same boundary from a long-term perspective.

Other areas include international forwarding and contract logistics for corporate clients. However, due to the fluid nature of these product offerings, they have been excluded from the scope of achieving carbon neutrality for the same reason.

【Reference Period】

・FY2021: April 1, 2021 – March 31, 2022

【Reference value (for one parcel)】

・FY2021: 0.001200 t CO_2e/parcel (1.200 kg CO_2e/parcel)

FY2021 GHG Emissions (Total) (t CO_2e)
2,264,232

In calculating the carbon footprint of the covered products, all significant activities that fulfill the functional unit of said products were covered, including the activities of Yamato Transport Co., Ltd. and those outsourced externally. However, as shown in 【2.3】 below, four items for which data collection is difficult were excluded based on the premise that their overall impact on total emissions is minimal.

【2.2】 Boundary Definition

【Life cycle stages covered】

- Receipt of parcels at service centers/parcel lockers *
- Collection
- Receipt/sorting at sales offices
- Transport from sales offices to logistics hubs
- Sorting at logistics hubs (origin/relay point)
- Transport between logistics hubs (Launched in-house air transport in FY2024)
- Sorting at logistics hubs (landing)
- Transport from logistics hubs to sales offices
- Sorting at sales offices
- Delivery
- Pickup at service centers/parcel lockers *
- IT systems and call centers
- From procurement of raw materials to disposal of materials related to the transport of home delivery services

* Excluding service centers and in-house consignment (Reference is made to section 【4.2】, “Changes to Calculation Methodology” of the FY2023 Carbon Neutrality Report at https://www.kuronekoyamato.co.jp/ytc/en/corp/csr/pdf/report2024.pdf)

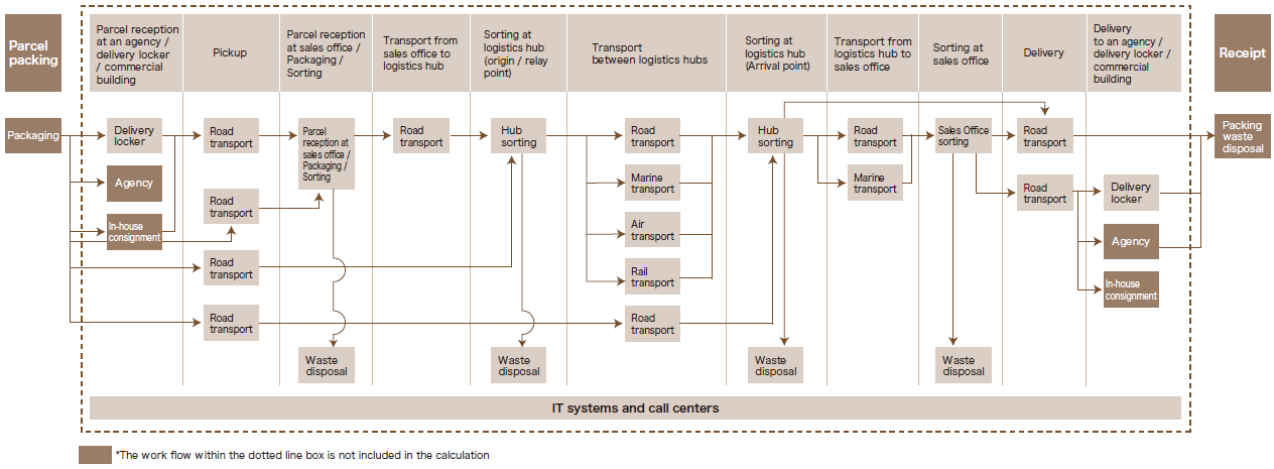


Figure 1. Life Cycle Flowchart

【2.3】Exclusions

The calculation of the carbon footprint for the covered products encompasses all significant GHG emissions. However, only the following items, for which data collection and calculation of actual values are difficult, are excluded.

- Regarding electricity from renewable energy sources, emissions on the upstream side are replaced with emission factors from fossil fuels, and the impact related to the construction of capital goods is excluded due to the difficulty in assessing it. The estimated emissions for the construction of capital goods in FY2025 amount to 17,146 t CO_2e, which is 0.85% of total emissions, indicating that the impact on the carbon footprint is minimal.
- Disposal of packaging materials by end consumers is excluded, as it is difficult to ascertain by weight. The estimated emissions from the disposal of packaging materials in FY2025 are 1,117 t CO_2e, which is 0.06% of total emissions, indicating that the impact on the carbon footprint is minimal.
- Valuable materials were excluded from the scope and purpose of calculation.
- Considering the effort required for data collection, items that can reasonably be assumed to have a minor impact on the carbon footprint are subject to exclusion.

【2.4】Methodology, Data Used, Emission Factors

【Methodology】

・ISO 14067:2018

All calculated GHG emissions are converted to t CO_2e based on the 100-year Global Warming Potential (GWP) figures published by the Intergovernmental Panel on Climate Change (IPCC).

【Data used】

Data related to activity levels are primarily collected using primary data (physical quantity). If collecting primary data (physical quantity) is difficult, primary data (monetary value) is used instead. Where primary data is unobtainable, secondary data defined by the company is used (scenarios).

Regarding copy paper used during parcel sorting, since measuring actual amounts used is difficult, calculations were based on scenarios.

【Emission Factor Databases】

・IDEA Ver. 4.0

・Ministry of the Environment DB Ver. 3.6

・GLIO

【How secondary data was utilized】

- The same databases were used to calculate emissions without taking into account increases or decreases in emissions due to fluctuations in emission factor values.
- As a general rule, IDEA Ver. 4.0 was used for physical quantity data. Raw material procurement transport was calculated based on scenarios set for purchased products.
- As a general rule, GLIO was used for monetary data. For raw material procurement transport, calculations were made using emission factors based on purchaser price.
- From FY2021 to FY2025, due to the significant impact of price inflation between companies, costs paid in FY2021 were used as the baseline, and costs paid in FY2025 were adjusted for activity level using the corporate goods price index.
- For waste data, as a general rule, the environmental impact of treatment and transport was calculated using the Ministry of the Environment DB Ver. 3.6.

【Secondary data (scenarios)】

The transportation distance, vehicle type, and loading rate for the raw material procurement stage were assumed to be 1,000 km for land transportation, with the loading rate for 10-ton trucks assumed as a round-trip average.

- Waste (quantity with unknown disposal method) was assumed to be incinerated due to difficulty in determining actual circumstances.
- The amount of waste (recycled) was defined as paper waste (recycled), since most of it corresponds to paper waste.
- For copy paper, it is assumed that 3 sheets of A5 copy paper per roll-box pallet used for transportation are used in the sorting process. Based on this assumption, copy paper consumption was calculated by multiplying the number of roll-box pallets transported by the number of A5 sheets per pallet (3 sheets) and the weight of one sheet of copy paper (2 g).
- From FY2021 to FY2025, due to the large impact of price increases among companies, costs paid in FY2021 were used as the baseline, and costs paid in FY2025 were adjusted for activity level using the corporate goods price index.

【2.5】Uncertainty and Variability in Calculations

【Raw material procurement and transport scenario】

Raw material procurement transport was calculated based on the scenario described above. The proportion of procurement transport was 0.82% in FY2021. For the transport scenario, the amount of emissions is 0.00982 kg CO_2e in FY2021. Since overall emissions are as shown in section 【2.1】, it can be confirmed that the impact of the transport scenario on calculation results is minimal.

【Renewable energy electricity】

Renewable energy electricity usage was 61,381 MWh in FY2021. As noted in the scenario, since it is difficult to ascertain raw material procurement activities in renewable energy production, we used the Japanese average upstream emission factor for electricity production from the Ministry of the Environment DB Ver. 3.6 for calculation. The environmental impact from the construction of capital goods was estimated using the following formula based on IDEA Ver. 4.0 emission factors, Ministry of the Environment DB Ver. 3.6, and electricity provider-specific emission factors.

IDEA Ver. 4.0 emission factor (national average 2018) - (electricity provider-specific emission factor + Ministry of the Environment DB Ver. 3.6)

Taking into account upstream environmental loads in electricity generation, emissions associated with renewable energy electricity consumption in FY2021 amount to 0.003564 kg CO_2e. Comparing this against scenario calculation results shows an increase of 0.001346 kg CO_2e; however, considering its contribution to overall emissions, the impact is minimal.

【Waste (recycling)】

Waste (recycling) is calculated assuming paper waste as described in the scenario, since identifying specific material types is difficult. Even if changing the disposal method of paper waste to incineration, the impact on total emissions for FY2021 was 0.4%. Given data collection conditions, calculating as paper waste is closer to actual circumstances, and since the impact on overall emissions is negligible, calculating based on the set scenario is considered appropriate.

3. Management Plan

【3.1】Framework to Achieve Carbon Neutrality

The following system is in place to formulate policies and examine measures related to the environment for the Yamato Group as a whole.

Management structure of the entire Yamato Group:

The Yamato Group has an environmental management system under the supervision of the Yamato Holdings Board of Directors, with the Environment Committee as the decision-making body to deliberate, decide, and supervise on environmental issues, including climate change. The President and CEO of Yamato Holdings serves as the Chairperson of the Environment Committee and, as the overall responsible person for environmental management, reports the important matters deliberated by the Environment Committee to the Board of Directors. As an example, in February 2024, the environmental mid-term plan for achieving virtually zero in-house CO_2 emissions by 2050 was approved by the Environment Committee and then resolved by the Board of Directors. The Board of Directors also deliberates on the identification of material issues, vision, and

environmental policies to achieve the long- and mid-term plans, including reduction of GHG emissions. Furthermore, at the Board of Directors of Yamato Transport Co., Ltd. decisions are made regarding plans for purchasing vehicles that contribute to low-carbon efforts.



Figure 2. Yamato Group Environmental Management System Chart

Regarding implementation of reduction plans, the Sustainability Promotion Department of Yamato Transport Co., Ltd. oversees the overall strategy for reducing GHG emissions. In addition, the Green Mobility Business Strategy Department plans, executes, and verifies the effectiveness of GHG emission reduction measures, working toward the achievement of carbon neutrality.

Management system to demonstrate carbon neutrality of the three delivery services:
To ensure the continued achievement of carbon neutrality for the three delivery services covered in this report, the Green Mobility Business Strategy Department of Yamato Transport Co., Ltd., as the responsible department, collaborates with the Sustainability Promotion Department (which oversees overall GHG reduction strategy) to manage the

implementation of GHG reduction measures and the processes necessary for carbon neutrality outlined below. The Yamato Group Environment Subcommittee (Energy, Climate, and Atmosphere Subcommittee) checks the progress of related measures, updates management plans, and shares carbon footprint calculation results and analyses.

【Carrying out the processes necessary to demonstrate carbon neutrality】

・Calculating carbon footprint for the reporting period
・Implementing, monitoring progress of, and updating the management plan
・Conducting offsetting
・Preparing the Carbon Neutrality Report for the reporting period
・Undergoing third-party verification
・Maintaining the Carbon Neutrality Claim

【3.2】Carbon Neutrality Pathway and Goals

Yamato Transport Co., Ltd. will follow the carbon neutrality pathway below, setting FY2021 as the reference year. For the long-term target of 2050, the company aims to reduce all emissions to net zero, leaving only residual emissions, which will be offset through removal activities or the use of removal-based carbon credits.

Although this target pertains to products, we will follow the organization's net-zero approach and ultimately aim for net-zero on a gross volume basis. Net-zero refers to reducing total emissions to the point where only residual emissions remain, and then offsetting those residual emissions through removal activities or removal-based carbon credits to achieve a net-zero emissions status.

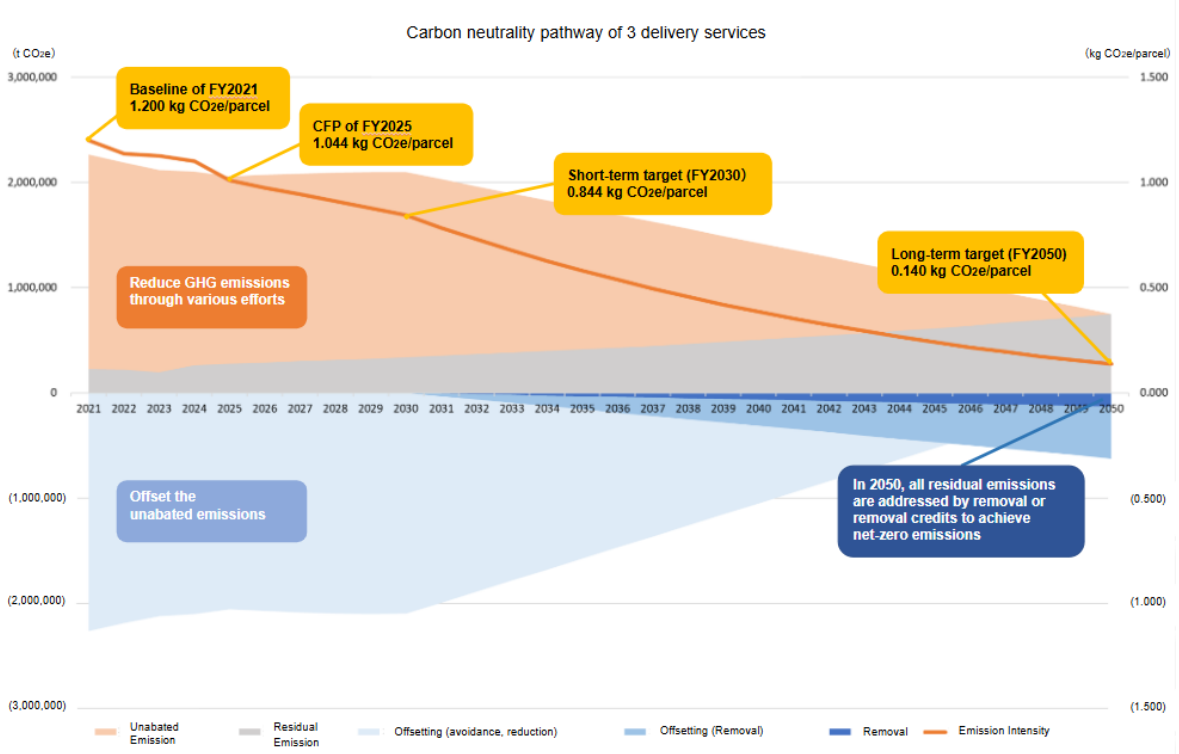


Figure 3. Carbon Neutrality Pathway

Since this target pertains to products, target values for GHG emissions are based on emissions intensity per parcel of TA-Q-BIN. To contribute to the global goal of net-zero by 2050 and Japan's national overall targets, Yamato Group has established medium-term intensity targets (FY2030) and long-term intensity targets (FY2050) aligned with the group's target years.

Reduction targets for the entire Yamato Group:

The Yamato Group has set emissions targets to be reached in 2030, referring to Japan's national target of a 46% reduction by 2030 compared to FY2013.

- 2050 GHG emissions (Scope 1 & 2): virtually zero
- 2030 GHG emissions (Scope 1 & 2): 45% reduction from FY2021 levels* (Approx. 479,000 t CO_2e)

* Converted from FY2020 baseline

Target Values for the Three Delivery Services

Commitment Target	Standard value	Target value		Reduction rate	Annual rate	Reduction rate	Annual rate
	2021	2030	2050	2030 (compared to 2021)		2050 (compared to 2021)	
3 Delivery Services/ emission intensity (t CO_2e/parcel)	0.00120	0.00084	0.00014	-29.66%	-3.30%	-88.33%	-3.05%
*Reference below							
3 Delivery Services/ emission amount (after reduction) (1,000 t CO_2e)	2,264	2,098	562	-7.35%	-0.82%	-75.18%	-2.59%
3 Delivery Services/ removal amount (1,000 t CO_2e)	0	0	127	-	-	-	-
3 Delivery Services/ removal credit usage (1,000 t CO_2e)	0	0	435	-	-	-	-

For the medium-term targets for FY2030, since the Yamato Group's primary reduction measures are implemented within the boundaries of the three delivery services, comprehensive reduction targets for the three delivery services have been established by converting the Yamato Group's in-house emissions reduction target (total volume, vs. FY2020) to a comparison with FY2021, while factoring in future fluctuations in the volume of parcels handled and outsourced emissions.

For the long-term target of 2050, we plan to leave only residual emissions and offset them through removal measures or removal-based carbon credits. Residual emissions refer to GHG emissions that remain after taking all technically and economically feasible measures. For in-house emissions, 100% of unabated emissions will be eliminated through reduction measures, while for outsourced operations, mainline transport and other emissions are assumed to decrease through technological advancements and adoption. Residual emissions are defined as follows:

【Residual emissions for this target】

・Definition: Emissions associated with the procurement stage of materials and electricity, the waste disposal stage, and the emissions related to air mainline transport in the three delivery services life cycle

▶Emissions from the upstream portion of material procurement, such as packaging materials, slips, and copy paper

▶Emissions from the waste disposal stage of business activities

▶Upstream emissions from the production process of purchased electricity

▶Emissions from mainline air transport and aircraft loading operations

・Total amount in FY2021: approx. 198,000 t CO_2e

・Total amount for 2050 (projected*): approx. 562,000 t CO_2e

*Figures are forecasts that take into account fluctuations in the number of units handled for the three delivery services

We will assess the level of ambition for the current carbon neutrality pathway and reduction targets based on the following three categories.

・Corporate capacity to act and responsibility:

▶ The long-term goal of this subject aligns with achieving net-zero by 2050 under the 1.5℃ scenario. Since the transport sector accounts for approximately 20% of total emissions and falls under Scope 3 for many companies, we bear a responsibility as a company that has long provided these services. To achieve a higher level of ambition, we are required to review reduction pathways and strengthen initiatives, aiming to achieve targets ahead of 2050.

・Carbon neutrality pathway and relationship to global or Japanese climate policy goals:

▶ The long-term goal contributes to the common goal of net-zero by 2050. It is also consistent with the 1.5℃ GHG emissions reduction target set forth in the IPCC's latest Sixth Assessment Report.

▶ The medium-term target contributes to Japan's climate policy goals for the transport sector and overall goals, particularly in terms of in-house emissions where current reduction measures are focused.

▶ In the transport sector target, it aligns with the FY2030 bus and truck transport targets set by the International Energy Agency (IEA) for achieving net-zero by 2050 (a 15% reduction from 2022 to 2030, or approximately 2% or more annually).

・Changes in response to new climate science information:

▶ Reductions in in-house emissions for FY2030 contribute to the 1.5°C scenario. Reductions in outsourced operations, particularly in mainline transport, require the spread of alternative fuels and vehicle electrification. Therefore, in each reporting year, the management plan must be reviewed in light of easing technological constraints to improve the overall reduction pathway.

【3.3】Reduction Measures

To achieve the aforementioned reduction targets, the Yamato Group is promoting various reduction measures aimed at decreasing GHG emissions from business operations. Key measures through FY2030 are as follows:

1. Promote introduction of EVs and environmentally friendly vehicles
   In the transport process, we are actively promoting the replacement of vehicles with environmentally friendly vehicles tailored to the transport method.
   We have introduced EVs and environmentally friendly vehicles (CNG vehicles, hybrid vehicles, etc.), and 94% of Yamato Transport Co., Ltd.'s vehicles are environmentally friendly vehicles. Regarding EVs, to achieve the medium-term targets for FY2030, we aim to introduce 23,500 units by promoting the deployment of small commercial BEV trucks and 2-ton truck type EVs, as well as demonstration testing of light commercial EVs with swappable batteries.

2. Expand utilization of renewable energy electricity
   To achieve our medium-term targets for FY2030, we will raise the renewable energy electricity usage rate to 70% through power generation from our own solar power facilities and procurement of renewable energy electricity from external sources.

3. Promote energy conservation
   We are promoting energy management optimization through the introduction of low-carbon technologies and operational efficiency. In addition, we are promoting

reductions in electricity consumption by converting lighting in hub buildings to LED. Regarding mainline transport, we are advancing data-driven transport efficiency and improving freight loading rates to reduce energy consumption.

4. Reduce dry ice usage

   We will introduce transport materials that do not use dry ice to reduce GHG emissions, improve quality, and optimize costs. For transport equipment used between logistics hubs, we utilize electrically powered mechanical cold boxes that do not require dry ice. For pickup and delivery vehicles, we are promoting the use of mobile on-board refrigeration units powered by electricity. We are also advancing the deployment of thermal insulation materials and cold storage agents dedicated to air containers used in Cool TA-Q-BIN mainline air transport.

In addition to the above key measures, we are promoting the following initiatives to advance the construction of low-carbon transport and facilities through low-carbon technology adoption and operational efficiency:

- Demonstration testing of heavy-duty fuel cell trucks
- Demonstration testing for efficiency improvements through joint transport using autonomous trucks
- Efficient energy management using an independently developed EMS (Energy Management System)
- Operation of sales offices powered 100% by locally produced renewable energy electricity
- Consolidation of last-mile pickup and delivery hubs
- Review of relay hubs and optimization/reduction of vehicle operations by improving loading rates in inter-hub transport
- Implementation of climate change measures in collaboration with partners to reduce GHG emissions across the entire value chain (outsourced operations)

【3.4】Removal Plan

In addition to reduction measures, we plan to introduce removal measures from FY2030 onward to achieve our long-term goal of net-zero by 2050.

At present, the development and use of cushioning materials utilizing CCU technology is considered an effective measure. By gradually increasing adoption from FY2030 onward and completely transitioning to new cushioning materials, the plan is to remove approximately 130,000 t CO_2e of emissions by 2050.
On the other hand, since there are currently no other removal measures that can be implemented within the system boundary, we plan to offset residual emissions that cannot be removed (approximately 430,000 t CO_2e) with removal-based carbon credits.
If other means become feasible in the future, we will review the management plan and update implementation timelines and removal measures as appropriate.

【3.5】Offset Policy

Offsets will be implemented alongside reduction measures for each reporting period and, as described in 【3.4】, combined with removal measures from FY2030 onward, gradually reducing the amount of carbon credits used. The offset amount for the medium-term target year of FY2030 will be the entire amount of unabated emissions (approximately 2.1 million t CO_2e), and for the long-term target year of 2050, removal-based carbon credits will be used for residual emissions that cannot be removed (approximately 430,000 t CO_2e).
When offsetting unabated emissions in each reporting period, credits will be selected in accordance with the following criteria. Furthermore, priority will be given to two types of carbon credits: technology-based emission avoidance/reduction and technology-based carbon removal.

Carbon credit criteria

- The credits generated should represent true additional GHG emission reductions elsewhere.
- It must be demonstrated through a robust evaluation that the activities would not have occurred without the project, and that they show climate change mitigation exceeding regulatory requirements or conventional practices.
- It must comply with the methodologies of certified carbon credit programs for calculating appropriate baselines and providing conservative estimates of GHG reductions or removals (or both), and it must be measurable.

- It must be issued by a carbon credit system with appropriate safeguards to ensure permanence, or minimize the risk of cancellation, and guarantee that equivalent removal will occur in the event of cancellation.
- Credits must be certified by an independent third-party certification body.

Criteria for carbon credit program

- Must have documented information about the project cycle, including registration and verification requirements and procedures, which are publicly available to ensure transparency.
- Must appropriately address the impacts on ecosystems, biodiversity, communities, well-being, human rights, and local economies. Must be avoiding adverse effects, if applicable.
- Must be possible to identify which SDGs each carbon credit program contributes to.
- The organization managing the carbon credit program should be able to provide governance information.
- It must include rules, procedures, calculation methods, tools, and requirements for stakeholder consultations and processes related to the development of the carbon credit program.
- Must undergo independent verification to demonstrate that it is promoting the reduction or removal of GHG emissions, which enables the issuance of carbon credits.
- The following requirements must be met:

  1) Must be listed in a public registry that provides transparent and traceable information regarding the ownership and status of carbon credits (e.g., unsold, transferred, retired)

  2) Must have a serial number issued

  3) Must be issued under procedures that specify permanent retirement

  4) Must be traceable back to the relevant carbon credit program
- Must have measures in place to avoid double counting, such as when GHG reductions or removals are claimed by multiple entities, as well as measures to prevent double counting between entities and governments.
- Must have measures in place to minimize the risk of leakage.

【3.6】Assessment of Adverse Effects and Countermeasures

As a result of evaluating the environmental and social impacts of the carbon neutrality initiatives, it is anticipated that the negative impact will come from the introduction of EVs. As a countermeasure, we are considering the introduction of EVs with cartridge-type batteries, which are expected to have the following effects.

In addition, in the future, during each reporting period, when reviewing the management plan or introducing new measures, we will regularly evaluate the potential negative impacts of these measures using methods such as environmental assessments, and will consider countermeasures to reduce those impacts.

- Potential negative effects from the introduction of EVs:
  - ▶ Disposal of batteries that can no longer be used in vehicles
  - ▶ Reduced vehicle life due to battery life
  - ▶ Increase in electricity load due to charging timing being concentrated during periods when vehicles are not in operation

- Countermeasures and expected effects:

  We are introducing EVs with cartridge-type batteries and expect the following.

  ▶By separating the battery from the car body, batteries that can no longer be used for vehicles can be made available for secondary use at sales offices and other locations, thereby promoting battery reuse and reducing waste.

  ▶By separating the vehicle and battery, the vehicle can continue to be used for a long period of time without being affected by battery life.

  ▶By separating the vehicle and battery, replacement batteries can be charged even when the vehicle is in operation, thereby spreading out the charging time and reducing the electricity load

【3.7】Management Plan Update

Progress against the target values to be declared is regularly assessed by the relevant Yamato Group subcommittee described in 【3.1】, the Green Mobility Business Strategy Department updates the Carbon Neutrality Management Plan every 12 months based on the results of these assessments.

In committees attended by the executive management and senior executives, as described in Section 【3.1】, the performance against environmental goals such as the progress of GHG emissions reduction, as well as the identification and evaluation of climate-related risks and opportunities, the response to environmental issues, legal compliance status, audit results, and plans for the next period are reported and monitored, and subject to supervision and evaluation. Specifically, reports are made from the Regional Branches Environment Committee (held four times a year) to the Regional Environment Committee (held four times a year), the Environment Committees of each group company (held once a year), the Environment Subcommittee (which deliberates on three environmental issues and meets three times a year), and the Group Environment Committee (held once a year). These reports are then reviewed by the top management, including the Representative Director and CEO, and are reported and monitored by the Board of Directors.

The Green Mobility Business Strategy Department is advancing the demonstration and verification of carbon neutrality for the three delivery services. Through the annual calculation of the carbon footprint for these services, the department will quantify the actual emissions and fluctuations not only from the organizational perspective but also throughout the entire product lifecycle and across each process. Through the comparison of planned and actual figures, we will monitor and evaluate the effectiveness of reduction measures and any additional future measures. Any discrepancies in the figures and necessary corrective actions will be reported and discussed in the relevant committees. The carbon neutrality pathway and management plan will be reviewed during each reporting period.

4. Reduction in Fourth Reporting Period

【4.1】Criteria and Methods for Determining Reduction Amounts

Reductions were calculated by comparing actual emissions in FY2021 and FY2025. The following methodology was used for carbon footprint calculation:

・ISO 14067:2018

The data and scenarios used in calculation are as described in Chapter 2.

【4.2】Changes in Calculation Methods

A part of the comparison of emission results between FY2021 and FY2025 and the calculation of reductions was performed using methods different from those used in the previous year. Accordingly, the reduction amounts reported in previous years were recalculated for the following items:

- Changed the calculation method for freighters to an allocation method based on the weight ratio of the three delivery services.
- Changed the calculation method for IT costs to calculate activity levels by multiplying the processing fee per parcel by the annual volume of parcels handled.

【4.3】Actual Reduction Measures

1. Promote introduction of EVs and environmentally friendly vehicles:
   We formulated a plan to newly introduce 3,000 EVs in FY2025, and introduced 2,203 units.
2. Expand utilization of renewable energy electricity:
   In January 2025, the Yamato Group established Yamato Energy Management to advance logistics decarbonization and commenced supplying renewable energy electricity generated by Yamato Group facilities and regional power generation operators.
   Through the supply of renewable energy electricity from Yamato Energy Management and other sources, the share of renewable energy electricity in total electricity consumption increased from approximately 10% in FY2021 to approximately 70% in FY2025.
3. Promote energy conservation:
   Regarding lighting in logistics facilities, LED conversion was completed across all logistics facilities (excluding facilities scheduled for future relocation/vacation). The truck freight loading rate in mainline transport improved from 90.5% in FY2021 to 91.8% in FY2025.
4. Reduce dry ice usage:
   Dry ice consumption per parcel for frozen Cool TA-Q-BIN transport was reduced by approximately 10% in FY2025 compared to FY2021.

【4.4】Reductions Achieved

Emissions intensity against the reference year was reduced by 0.000156 t CO_2e/parcel (13%). In addition, as described in 【3.4】, no removals were recorded in FY2025 as it precedes the introduction of removal measures.

Emissions intensity against FY2024 was reduced by 0.000057 t CO_2e/parcel (5.2%). The primary contributing factor was a 6% reduction in diesel-derived emissions compared to FY2024 through the electrification of pickup and delivery vehicles. As a result, emissions intensity achieved a reduction exceeding the annual average reduction rate of the 1.5℃ scenario.

・Reference Year (FY2021): 0.001200 t CO_2e/parcel

・Fourth reporting period (FY2025): 0.001044 t CO_2e/parcel

FY2021 GHG Emissions (Total) (t CO_2e)	FY2025 GHG Emissions (Total) (t CO_2e)
2,264,232	2,022,101

- In lateral transport connecting logistics hubs and sales offices, through efforts to curb the number of operating vehicles and review delivery routes, emissions per parcel were reduced by approximately 4.9% compared to the reference year.
- In the pickup and delivery process, the introduction of EVs and other initiatives resulted in an approximately 4.4% reduction in emissions per parcel compared to the reference year.
- In the sorting process, the introduction of LEDs in buildings and other initiatives reduced emissions by approximately 35.9% per parcel, compared to the reference year.

【4.5】Uncertainty and Variability in Calculations

【Raw material procurement and transport scenario】

Raw material procurement transport was calculated based on the scenario described in Chapter 2. The ratio of procured transportation in FY2025 is 0.92%. For the transport scenario, if the land transportation distance is 1000 km, the amount of emissions is 0.00956 kg CO_2e in FY2025. The overall emissions are as outlined in section 【4.4】, and since they are the same as the reference year (see 【2.5】), it can be confirmed that the impact of the transportation scenario on the calculation results is minimal.

【Primary data (cost data)】

The cost data paid was calculated based on the scenario described in Chapter 2. After adjusting costs based on the corporate goods price index, the rate of change in costs paid (in-house and outsourced) was (-27%, +8%) before adjustment and (-39%, -9%) after adjustment compared to FY2021, while the rate of change in emissions was (-25%, +6%) before adjustment and (-37%, -11%) after adjustment compared to FY2021. The difference in the rate of change between emissions and cost is similar, suggesting that the impact of adjustments to the primary data in the corporate goods price index on emissions is small. This indicates that the main factor driving the fluctuation in emissions is related to the activities themselves.

【Renewable energy electricity】

As stated in the scenario, since the procurement of raw materials for the production of renewable energy electricity is difficult to track, the upstream emission factor for electricity generation in Japan, as provided in the Ministry of the Environment DB Ver. 3.6, was used for the calculation. The environmental impact from the construction of capital goods was pseudo-derived from IDEA Ver. 4.0 emission factors, the Ministry of the Environment DB Ver. 3.6 emission factors, and emission factors by electricity providers using the formula IDEA Ver. 4.0 emission factor (national average 2018) - (electricity provider-specific emission factor + Ministry of the Environment DB Ver. 3.6). Taking into account the environmental impact from the upstream processes of electricity generation, the emissions associated with the use of renewable energy electricity in FY2025 amount to 0.023443 kg CO_2e. When comparing the calculated results in the scenario with only the relevant process, there is an increase of 0.00885 kg CO_2e, but considering its contribution to the overall emissions, it is clear that the impact is minimal.

【Waste (recycling)】

Waste (recycling) is calculated assuming it is paper waste as described in the scenario, since it is difficult to identify the material type. By changing the disposal method of paper waste to incineration, the impact on the total emissions for FY2025 (taking into the corporate goods price index) was 0.52%. It is considered reasonable to calculate based on the scenario set as paper waste is closer to the actual situation in terms of data collection and has a negligible impact on overall emissions.

5. Offset for Fourth Reporting Period

【5.1】Offset GHG Emissions

Yamato Transport Co., Ltd. purchased carbon credits to offset unaddressed emissions in order to achieve carbon neutrality. The amount of GHG emissions (unaddressed emissions) to be offset in FY2025 is 2,022,101 t CO_2e.

Reference Year (FY2021)	Fourth Reporting Period (FY2025)	
Emissions (t CO_2e)	Reduction (t CO_2e)	Emissions (Offset Amount) (t CO_2e)
2,264,232	242,131	2,022,101

【5.2】Offset Methodology

【Methodology of purchased carbon credits】

All carbon credits, as well as all carbon credit projects that generated the applicable credits, are verified by the VCS (Verified Carbon Standard) or the GS (Gold Standard) and fall under the VER (Verified Emission Reduction) scheme, meeting the principles described in 【3.5】.

*Details on the requirements for VCS credits can be found at the URL below.
https://verra.org/wp-content/uploads/2025/12/VCS-Program-Guide-v5.0.pdf
*Details on the requirements for GS credits can be found at the URL below.
https://globalgoals.goldstandard.org/100-principles-and-requirements/

【Measures to prevent double counting with national accounting】

To avoid double-counting with the state, we intend to procure credits that align with the Paris Agreement. The multilateral corresponding adjustment mechanism corresponding to Article 6 of the Paris Agreement has not yet been established, and the credits in this case have not undergone corresponding adjustment. As soon as the corresponding adjustment mechanism is established and credits corresponding to it are in circulation, we will transition to procuring those relevant credits.

【5.3】Carbon Credit Project Details

* See Appendix B for details.

6. Going Forward

【6.1】Achievement Plan for Next Reporting Period

In this Carbon Neutrality Report, Yamato Transport Co., Ltd. expresses its commitment to achieve carbon neutrality of its three delivery services in the fourth reporting period, FY2025, and in the long-term target year, by 2050. In the next report period, the achievement of the fifth reporting period will be demonstrated and verified.

Specifically, after the fiscal year ends, from April 2027 onwards, emission data will be compiled, reductions will be verified, the management plan will be updated, and offsets will be made. Subsequently, we plan to undergo re-verification by an independent third-party certification body from August 2027 onward.

【6.2】Management of this Carbon Neutrality Report and Maintenance of Claim

This report and other related supporting documents will be listed and managed by the Green Mobility Business Strategy Department, the department in charge of carbon neutrality management, and stored electronically for six years.

In the event of changes or events affecting the validity of the carbon neutrality claim, the department in charge of carbon neutrality management will assess the current situation and review this carbon neutrality report and claim as necessary. The following conditions are assumed as potential factors that could invalidate the claim.

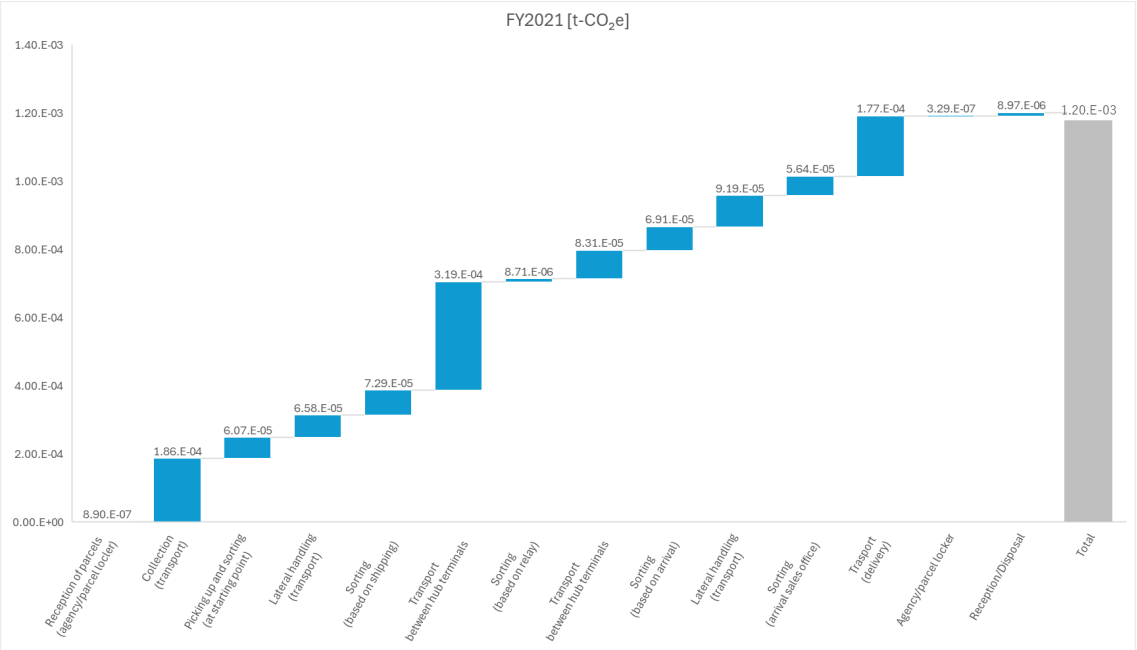
- Business environment-related: If there are significant changes to the lifecycle and carbon footprint of the three target delivery services during the commitment period, or if the temporary interruption or suspension of the TA-Q-BIN business renders future quantification difficult.
- Calculation-related: If a significant defect is found in the calculation of this carbon neutrality report, and the carbon footprint for the reporting period and the corresponding credit procurement amount are not equal, resulting in incomplete offsetting.

- External environment-related: If a mandatory reduction target is applied during the commitment period.

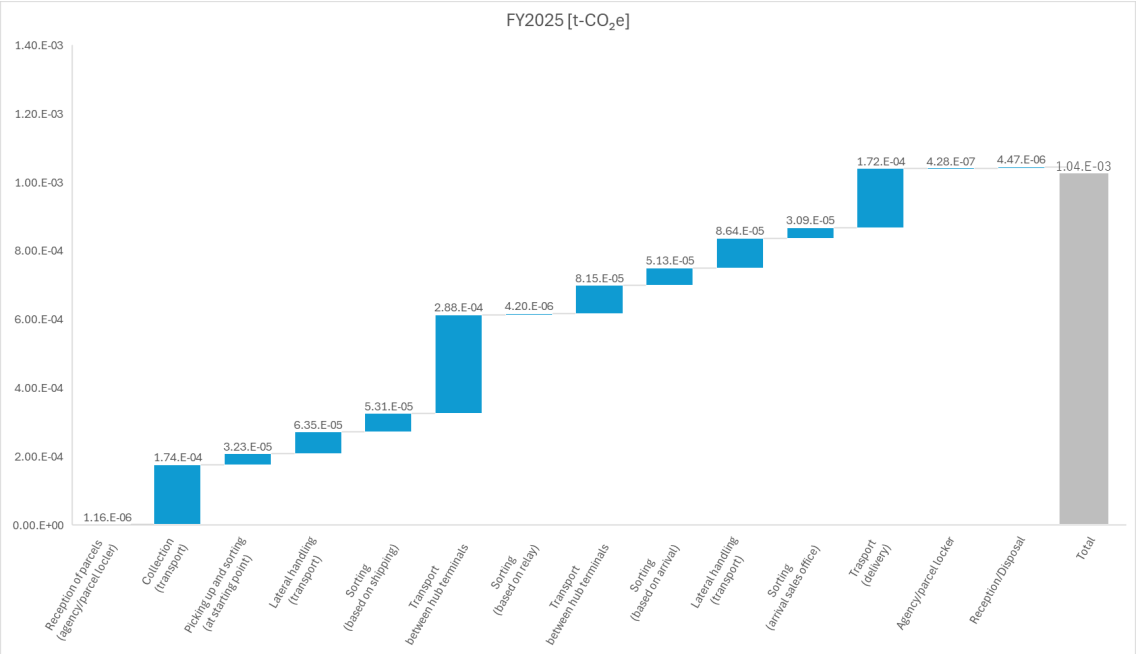
If any changes occur to the Claim or demonstration, we will recalculate and update the demonstration within three months of the change, following the same assumptions as those in this Carbon Neutrality Report as a corrective action, and maintain the validity of the Claim by publishing an updated version of the Carbon Neutrality Report. If the Carbon Neutrality Report and Claim cannot be quantified in the future, or if it is deemed impossible to maintain carbon neutrality, the Carbon Neutrality Report and Claim will be withdrawn.

Appendix A　Carbon Footprint Calculation Results Details

■ FY2021 (Reference Period)



■ FY2025 (Adjusted for the Corporate Goods Price Index)



Appendix B Carbon Credit Project Details

	Project Name	Country	Type	Certifying Institution	Project ID	Project Type	Methodology	Year Created	Quantity ($t CO_2e$)	Depreciation Date	Depreciation Registry URL	Serial Number
1	The Cevizlik Run-of-River-Hydroelectric Power Plant	Turkey	Hydroelectric power generation	VCS	753	Energy industries (renewable/non-renewable sources)	ACM0002	2020	137,467	16/9/2026	Link	14545-606070683-606071788-VCS-VCU-279-VER-TR-1-753-01012020-28052020-0
												16406-761229598-761301462-VCS-VCU-279-VER-TR-1-753-29052020-31122020-0
												14546-606071789-606136284-VCS-VCU-279-VER-TR-1-753-01012020-28052020-0
2	The Yokuslu- Kalkandere Hydroelectric Power Plant	Turkey	Hydroelectric power generation	VCS	905	Energy industries (renewable/non-renewable sources)	ACM0002	2020	80,373	16/9/2026	Link	14541-605807591-605887963-VCS-VCU-279-VER-TR-1-905-01012020-31122020-0
3	Sanibey Dam and Hydroelectric Power Plant	Turkey	Hydroelectric power generation	VCS	1100	Energy industries (renewable/non-renewable sources)	ACM0002	2020	518,653	1/9/2026	Link	14551-607363500-607364499-VCS-VCU-279-VER-TR-1-1100-01012020-01122020-0
										2/9/2026		14551-607364500-607613499-VCS-VCU-279-VER-TR-1-1100-01012020-01122020-0
										9/9/2026		14551-607613500-607866015-VCS-VCU-279-VER-TR-1-1100-01012020-01122020-0
										9/9/2026		17244-821314163-821330299-VCS-VCU-279-VER-TR-1-1100-02122020-31122020-0
4	Akinci Hydroelectric Power Plant	Turkey	Hydroelectric power generation	VCS	1380	Energy industries (renewable/non-renewable sources)	ACM0002	2020	48,704	18/9/2026	Link	9699-125566873-125567981-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
												9699-125588212-125589320-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
												9699-125567982-125571920-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
												9699-125571921-125575915-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
												9699-125519556-125520664-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
												9699-125589321-125593259-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
												9699-125514556-125515664-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
												9699-125517665-125519555-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
												9699-125530665-125549065-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
												9699-125559061-125563055-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
												9699-125549066-125553060-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
												9699-125587916-125588211-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
												9699-125563056-125566872-VCS-VCU-290-VER-TR-1-1380-01012020-30092020-0
5	Wind Grouped project by Hero Future Energies Private Limited (EKIESL-VCS-Aug-16-03)	India	Wind power generation	VCS	1582	Energy industries (renewable/non-renewable sources)	ACM0002	2020	54,906	18/9/2026	Link	11109-282087115-282142020-VCS-VCU-814-VER-IN-1-1582-01082020-31122020-0
6	Bundled Solar Power Project by Vector Green Sunshine Private Limited and Polepally Solar Parks Private Limited	India	Solar power generation	VCS	1745	Energy industries (renewable/non-renewable sources)	ACM0002	2020	42,890	18/9/2026	Link	11488-335941066-335983955-VCS-VCU-997-VER-IN-1-1745-23012020-31122020-0
7	Bundled Solar Photovoltaic Project by ACME	India	Solar power generation	VCS	1753	Energy industries (renewable/non-renewable sources)	ACM0002	2020	254,656	16/9/2026	Link	11045-274294567-274294795-VCS-VCU-997-VER-IN-1-1753-01022020-31122020-0
												11045-274292567-274294566-VCS-VCU-997-VER-IN-1-1753-01022020-31122020-0
												11046-275069813-275122239-VCS-VCU-997-VER-IN-1-1753-01022020-31122020-0
												11046-274590796-274790795-VCS-VCU-997-VER-IN-1-1753-01022020-31122020-0
8	Bundled Solar Power Project by Mahindra Susten Private Limited	India	Solar power generation	VCS	1767	Energy industries (renewable/non-renewable sources)	ACM0002	2020	97,210	18/9/2026	Link	11198-300954812-301052021-VCS-VCU-997-VER-IN-1-1767-01012020-31122020-0
9	Renewable Power Project by SEI Kathiravan Power Private Limited	India	Solar power generation	VCS	1789	Energy industries (renewable/non-renewable sources)	ACM0002	2020	13,864	17/9/2026	Link	10683-238533162-238547025-VCS-VCU-997-VER-IN-1-1789-01012020-31122020-0
10	100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.	India	Solar power generation	VCS	1842	Energy industries (renewable/non-renewable sources)	ACM0002	2020	12,052	15/9/2026	Link	13477-505664570-505676621-VCS-VCU-1491-VER-IN-1-1842-01102020-31122020-0

Appendix B Carbon Credit Project Details

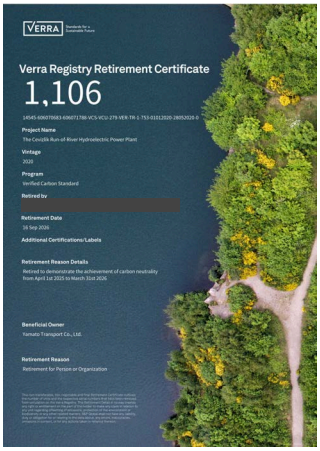
	Project Name	Country	Type	Certifying Institution	Project ID	Project Type	Methodology	Year Created	Quantity (t CO_2e)	Depreciation Date	Depreciation Registry URL	Serial Number
11	80 MW Solar by Fermi Solar Farms Pvt. Ltd - Chalisgaon	India	Solar power generation	VCS	1844	Energy industries (renewable/non-renewable sources)	ACM0002	2020	10,000	8/9/2026	Link	13815-528716349-528726348-VCS-VCU-1491-VER-IN-1-1844-01042020-31122020-0
12	80 MW SOLAR BY FERMI SOLAR FARMS PVT LTD - CHALISGAON.	India	Solar power generation	VCS	1844	Energy industries (renewable/non-renewable	ACM0002	2020	11,024	15/9/2026	Link	13815-528736349-528747372-VCS-VCU-1491-VER-IN-1-1844-01042020-31122020-0
13	Renewable Solar Power Project by ReNew Solar Power Private Limited	India	Solar power generation	VCS	1851	Energy industries (renewable/non-renewable sources)	ACM0002	2020	44,461	18/9/2026	Link	11584-343177937-343222397-VCS-VCU-997-VER-IN-1-1851-01012020-31122020-0
14	Ningxia Xiangshan Wind Farm Project	China	Wind power generation	VCS	1867	Energy industries (renewable/non-renewable	ACM0002	2020	1,665	17/9/2026	Link	8070-453075494-453077158-VCU-046-APX-CN-1-1867-01012020-29022020-0
15	Ningxia Xiangshan Wind Farm Project	China	Wind power generation	VCS	1867	Energy industries (renewable/non-renewable sources)	ACM0002	2020	2,113	15/9/2026	Link	10430-213985645-213986739-VCS-VCU-997-VER-CN-1-1867-01032020-31122020-0 10430-213984627-213984739-VCS-VCU-997-VER-CN-1-1867-01032020-31122020-0 10430-213984740-213985644-VCS-VCU-997-VER-CN-1-1867-01032020-31122020-0
16	150 MW Solar Project in Karnataka by Avaada Solar	India	Solar power generation	VCS	1914	Energy industries (renewable/non-renewable	ACM0002	2020	23,902	18/9/2026	Link	9520-105698831-105722732-VCS-VCU-1491-VER-IN-1-1914-01012020-30062020-0
17	Bundled Wind Power project in Koppal Karnataka	India	Wind power generation	VCS	1993	Energy industries (renewable/non-renewable sources)	ACM0002	2020	30,000	18/9/2026	Link	10983-263483024-263513023-VCS-VCU-997-VER-IN-1-1993-01012020-31122020-0
18	Tropical Wind in Thailand	Thailand	Wind power generation	VCS	1997	Energy industries (renewable/non-renewable sources)	ACM0002	2020	80,660	18/9/2026	Link	11424-329023728-329104387-VCS-VCU-1491-VER-TH-1-1997-01012020-31122020-1
19	K.R.S. THREE IN THAILAND	Thailand	Wind power generation	VCS	2000	Energy industries (renewable/non-renewable sources)	ACM0002	2020	75,569	10/9/2026	Link	10988-263712771-263782570-VCS-VCU-1491-VER-TH-1-2000-01012020-31122020-1 10988-263698002-263703770-VCS-VCU-1491-VER-TH-1-2000-01012020-31122020-1
20	Renewable Wind Power Project by Adani	India	Wind power generation	VCS	2042	Energy industries (renewable/non-renewable sources)	ACM0002	2020	23,500	18/9/2026	Link	12388-408289048-408312547-VCS-VCU-1491-VER-IN-1-2042-01012020-31122020-0
21	Renewable Wind Power Project by Axis Wind Farms (Rayalaseema) Pvt. Ltd.	India	Wind power generation	VCS	2052	Energy industries (renewable/non-renewable sources)	ACM0002	2020	43,563	18/9/2026	Link	10728-244955527-244999089-VCS-VCU-1491-VER-IN-1-2052-01012020-31122020-0
22	Renewable Solar Power Project by Mahindra Renewables Private Limited	India	Solar power generation	VCS	2059	Energy industries (renewable/non-renewable sources)	ACM0002	2020	88,751	18/9/2026	Link	11146-284335165-284363335-VCS-VCU-1491-VER-IN-1-2059-01012020-31122020-0 11146-284267126-284327705-VCS-VCU-1491-VER-IN-1-2059-01012020-31122020-0
23	Koclu Regulator and Hydroelectric Power Plant (Koçlu Regulator & HEPP)	Turkey	Hydroelectric power generation	VCS	2094	Energy industries (renewable/non-renewable sources)	ACM0002	2020	16,872	9/9/2026	Link	11375-323282107-323297076-VCS-VCU-1317-VER-TR-1-2094-01012020-31032020-0 16226-750065268-750067169-VCS-VCU-1317-VER-TR-1-2094-01042020-31122020-0
24	Tepekisla Dam and Hydropower Plant Project	Turkey	Hydroelectric power generation	VCS	2097	Energy industries (renewable/non-renewable sources)	ACM0002	2020	75,262	16/9/2026	Link	11361-322152855-322205312-VCS-VCU-1317-VER-TR-1-2097-01012020-31082020-0 16739-789579088-789601891-VCS-VCU-1317-VER-TR-1-2097-01092020-31122020-0
25	Guizhou Panjiang Low Concentration Coal Mine Methane Power Generation Project Phase 3	China	Methane power generation	VCS	2292	Fugitive emissions from fuels (solid, oil and gas), Mining/mineral production	ACM0008	2020	106,187	15/9/2026	Link	13217-479156343-479262529-VCS-VCU-1310-VER-CN-10-2292-01012020-31122020-0
26	Guizhou Xintian CMM Power Generation Project	China	CMM power generation	VCS	2762	Energy industries (renewable/non-renewable sources), Mining/mineral production	ACM0008	2020	57,522	15/9/2026	Link	13841-529786103-529843624-VCS-VCU-291-VER-CN-1-2762-26092020-31122020-0
27	300 MW Wind Energy Project by Green Infra Wind Energy Limited	India	Wind power generation	GS	7468	Energy industries (renewable/non-renewable sources)	ACM0002	2020	1,839	10/9/2026	Link	GS1-1-IN-GS7468-12-2020-20344-332661-334499
28	BMT Solar Farm	Viet Nam	Solar power generation	GS	7526	Energy industries (renewable/non-renewable sources)	ACM0002	2020	10,000	16/9/2026	Link	GS1-1-VN-GS7526-2-2020-23096-1-10000
29	AMI Khanh Hoa Solar Project	Viet Nam	Solar power generation	GS	7551	Energy industries (renewable/non-renewable sources)	ACM0002	2020	13,366	16/9/2026	Link	GS1-1-VN-GS7551-2-2020-22976-38045-48904 GS1-1-VN-GS7551-2-2020-22976-11229-13734

Appendix B Carbon Credit Project Details

	Project Name	Country	Type	Certifying Institution	Project ID	Project Type	Methodology	Year Created	Quantity (t CO_2e)	Depreciation Date	Depreciation Registry URL	Serial Number
30	300 MW Solar PV Plant at Bhadla, Rajasthan	India	Solar power generation	GS	7726	Energy industries (renewable/non-renewable sources)	ACM0002	2020	45,070	10/9/2026	Link	GS1-1-IN-GS7726-2-2020-22954-472759-517828
Total									2,022,101			

Appendix C　Certificate for Retirement of Carbon Credits

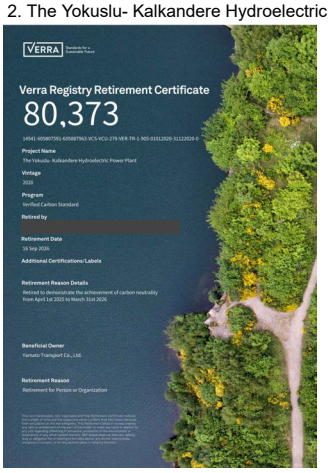
1. The Cevizlik Run-of-River-Hydroelectric Power Plant







2. The Yokuslu- Kalkandere Hydroelectric Power Plant



3. Sanibey Dam and Hydroelectric Power Plant





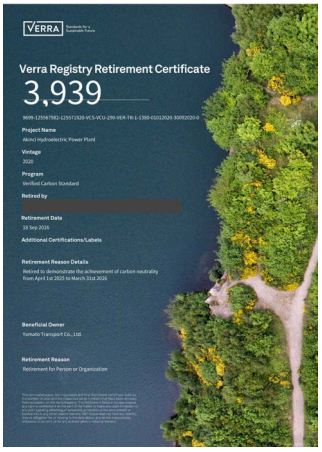


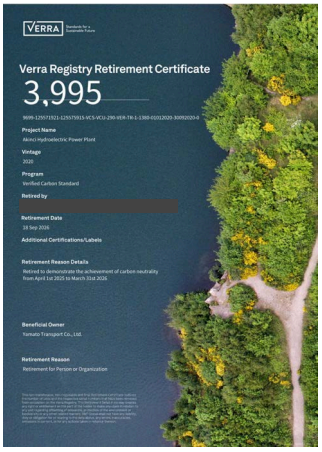


4. Akinci Hydroelectric Power Plant

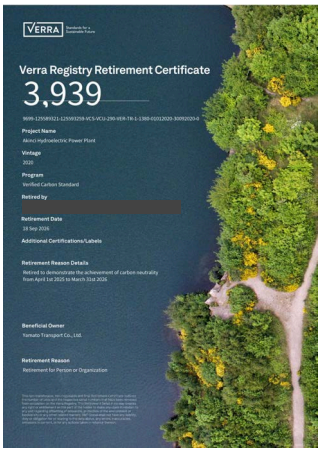








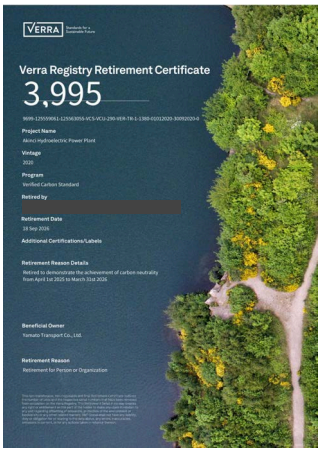


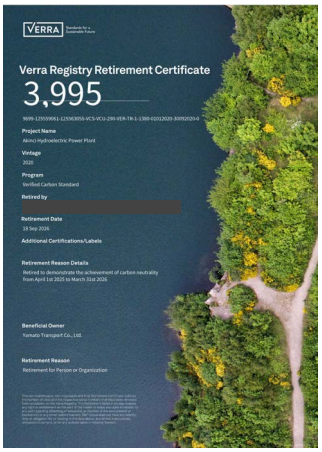








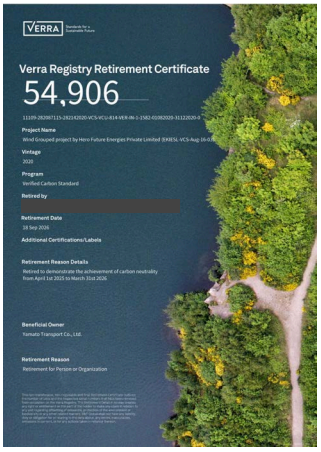








5. Wind Grouped project by Hero Future Energies Private Limited (EKIESL-VCS-Aug-16-03)



6. Bundled Solar Power Project by Vector Green Sunshine Private Limited and Polepally Solar Parks Private Limited



7. Bundled Solar Photovoltaic Project by ACME









8. Bundled Solar Power Project by Mahindra Susten Private Limited



9. Renewable Power Project by SEI Kathiravan Power Private Limited



10. 100 MW SOLAR PROJECT IN BHADLA IN RAJASTHAN.



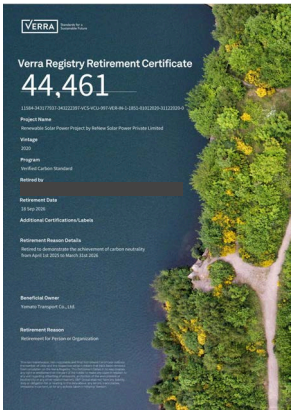
11. 80 MW Solar by Fermi Solar Farms Pvt. Ltd - Chalisgaon



12. 80 MW SOLAR BY FERMI SOLAR FARMS PVT LTD - CHALISGAON.



13. Renewable Solar Power Project by ReNew Solar Power Private Limited

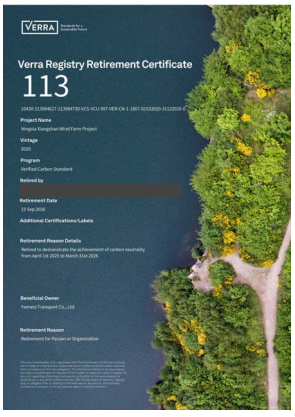


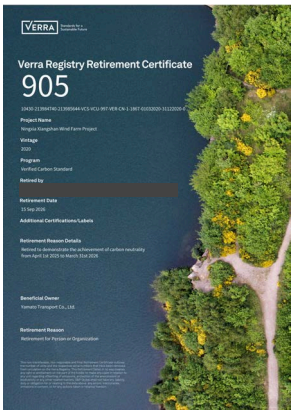
14. Ningxia Xiangshan Wind Farm Project



15. Ningxia Xiangshan Wind Farm Project







16. 150 MW Solar Project in Karnataka by Avaada Solar



17. Bundled Wind Power project in Koppal Karnataka



18. Tropical Wind in Thailand



19. K.R.S. Three in Thailand





20. Renewable Wind Power Project by Adani



21. Renewable Wind Power Project by Axis Wind Farms (Rayalaseema) Pvt. Ltd.



22. Renewable Solar Power Project by Mahindra Renewables Private Limited





23. Koclu Regulator and Hydroelectric Power Plant (Koçlu Regulator & HEPP)





24. Tepekisla Dam and Hydropower Plant Project





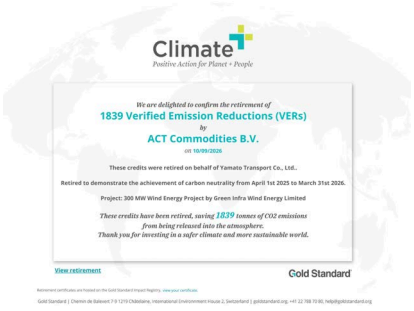
25. Guizhou Panjiang Low Concentration Coal Mine Methane Power Generation Project Phase 3



26. Guizhou Xintian CMM Power Generation Project



27. 300 MW Wind Energy Project by Green Infra Wind Energy Limited



28. BMT Solar Farm



29. AMI Khanh Hoa Solar Project



30. 300 MW Solar PV Plant at Bhadla, Rajasthan

