Katalist x SBTi Corporate Net-Zero Standard

How the Katalist registry and EACs align with the SBTi Corporate Net-Zero Standard Version 2.0

August 2026

KATALIST

Introduction

In June 2026, the Science Based Target initiative published the Corporate Net-Zero Standard Version 2.0, providing a much-awaited update to their standards for the over 10,000 companies with SBTi validated targets. For the first time, SBTi formally recognized the role that chain of custody models like book and claim can play in supporting corporate decarbonisation, particularly in sectors where direct emission reductions are not always feasible.

There are three sections in Version 2.0 that are most important to understand when using book and claim chain of custody models under SBTi.

- How companies should establish implementation hierarchy to prioritize emission reductions as close as possible to the source (Section 4.1)
- The integrity criteria that EACs must meet to be used (Sec 4.2)
- How companies should report these EACs when tracking progress against their targets (sec 5.1)

This document provides an overview of these three sections and shows that Katalist EACs meet the integrity criteria that SBTi requires. There are certain elements of the guidance where further clarification from SBTi is needed, and these sections are marked accordingly in this paper. For example, how activity pools are defined in the maritime sector is not clear. This document is based on information publicly available, and sector specific SBTi guidance will lead to more clarity and detail around how companies should use market-based measures in SBTi. Once this guidance is publicly available, this document will be updated.

Section 1: Implementation Hierarchy

To be able to use Katalist EAC to show progress towards targets, a company must first identify the level the decarbonization activity is matching within the implementation hierarchy (CNZS-C21):

- **Prioritise activity level actions:** Document that activity-level reductions have been assessed and implemented where feasible before relying on the activity pool or sector level.
- **Use activity pool where direct action is not possible:** Activity pools hereby can be supply sheds or logistic networks.

- **Use sector level actions when structural constraints don't allow activity pool actions:** Companies should document these constraints.

As shipping is a hard-to-abate sector, there are many reasons why activity level action cannot be taken by organizations, among these reasons are:

- **Logistics networks are highly complex** — cargo will most likely be carried by several different assets across its journey, making a one-to-one link to a single vessel impractical.
- **Newer-technology vessels are still scarce** — ships able to run on alternative fuels (e.g. methanol-enabled vessels) remain rare, so the chance your specific cargo travels on one is limited.
- **Supply and demand are often mismatched geographically** — alternative fuels are not always available where they are needed, meaning direct action would require fuel to be transported over longer distances, adding cost and emissions.

Both activity pool and sector level actions will require use of chain of custody models like book and claim. Below are the actions required by companies to use these two types of actions as per SBTi. While these actions are outside the scope of Katalist, it is important to note what is required to begin using Katalist. Note that further clarification from SBTi is needed on how this implementation hierarchy should be used in practice, and clarification is needed on the definition of activity pool in the maritime sector.

1.1 Actions required for using activity pool-level actions

C22.1 Scope of the activity pool	Companies shall describe the geographic or operational scope of the activity pool and explain why it represents the smallest reasonable system.

1.2 Actions required for using sector-level actions

C23.1 Structural constraints	Companies shall demonstrate that structural constraints prevent action at the activity or activity pool level. These constraints cannot be related to internal preferences, procurement choices, or cost considerations alone.
C23.2 Documentation	Companies must report and document these constraints and the specific activity or activity pool where sufficient action cannot be taken.

1.3 Actions required for either activity pool-level or sector-level actions

C24.1 Description of actions	Companies shall report a description of the actions taken, and how they relate to the relevant system.
C24.2 Complementarity	Companies shall report an explanation of how these actions complement, and do not substitute for, activity-level actions within the company's operations and value chain.
C24.3 Expected contribution	Companies shall report a description of how the actions are expected to contribute to emissions reductions within the relevant activity pool or sector.

Section 2: Actions & Market Instruments Integrity Criteria

Once the requirements of Section 1 are met, actions and market instruments, such as a Katalist EAC, must fulfil a set of further criteria. First, a Katalist EAC must comply with all criteria under CNZS-C25 and CNZS-C27, as it is considered a market instrument[1]. Second, it must also comply with CNZS-C28, as a Katalist EAC can equally be considered a commodity certificate[2]. The tables below set out how Katalist EACs comply with these criteria.

2.1 CNZS-C25 Integrity criteria

SBTi requirement	Katalist
C25.1 Activity matching. Companies shall demonstrate that actions taken at any level of the implementation hierarchy correspond to the same activity type, product, material, fuel, or energy source as the company's underlying activity reflected in the inventory.	Freight customers using Katalist must have maritime shipping emissions in their Scope 3 inventory (typically Category 4: Upstream Transportation & Distribution, or Category 9: Downstream Transportation & Distribution) to use a Katalist EAC.
C25.2 System association. Companies shall demonstrate that	Katalist certificates are issued within the maritime sector and may be constrained by operational or geographic

SBTi requirement	Katalist
sector level and enabling actions occur within the same system, or within geographically[3] or systemically relevant systems[4] from which the company sources or into which it feeds.	parameters (e.g., at a route level). The purchaser is responsible for defining the relevant geographic or system boundary and demonstrating how it aligns with the company's own operations and reported maritime transport activities.
C25.3 Quantification. Companies shall transparently and conservatively quantify the scale and outcomes associated with actions according to recognized methodologies.	Katalist includes key intervention data in its data questionnaire that carriers fill out, defines all assumptions and methodology in its manual, and lists this information in the retirement statement for users. All methodology documents — including the manual, verification requirements, fossil fuel baselines, and certificate example — are available on Katalist's home page. All retirements on Katalist are displayed on Katalist's public retirement table.
C25.4 Verifiability. Companies shall maintain auditable documentation supporting the outcomes of actions, sufficient to enable independent third-party assurance, where feasible.	Katalist requires reasonable assurance from a third-party auditor of all voyage and fuel data before EACs are issued from the shipping company. The verification framework is publicly available and follows a procedure aligned with EU MRV and IMO DCS reporting. Katalist requires that fuel be certified under a recognized certification scheme from ISCC or RSB. All EACs generated on Katalist have a corresponding Statement of Conformity from the third-party auditor that is logged on the registry.
C25.5 Temporal alignment. Companies shall demonstrate that actions correspond to activities occurring within 12 months of the company's underlying activities, unless longer timeframes are justified by the typical production cycle, storage period, or product lifespan of the relevant good, or by established vintage limitations in the markets where the actions occur.	Katalist applies a vintage period of 36 to 48 months, longer than SBTi's default 12-month window. While this does not align with the SBTi baseline, CNZS-C25.5 explicitly permits longer timeframes where justified. The extended window of 36/48 months aligns with transport-specific guidance — notably the SFC MBM Framework — reflecting the structural and complex realities of maritime supply chains. Katalist EACs include information on when the action occurred for transparency purposes.
C25.6 Unique attribution. Companies shall demonstrate that outcomes associated with actions are clearly attributable to the company. Where multiple actors within a value chain reference the	The reporting company needs to ensure that, within their contractual agreement with the intervention company, the unique right to claim is added as a clause. Katalist allows co-claiming for separate roles in the value chain (e.g. freight forwarder and cargo owner) but does

SBTi requirement	Katalist
same action, companies shall transparently document this and avoid over-attribution of the associated outcomes.	not allow the same role to claim the same EAC (e.g. cargo owner and cargo owner).
C25.7 Double counting prevention. Companies shall ensure that actions are not double counted. For project outcomes and market instruments, companies shall use or implement systems that provide unique identification (e.g., serialization) and tracking of outcomes and attributes, allowing co-claiming where appropriate. Companies shall refer to third-party-recognized registries, where available.	Katalist creates unique IDs for every EAC issued and cross-checks against other EACs on the platform to ensure no double counting. This is also enforced by the Terms of Use that explicitly forbid double counting. All users are required to sign this prior to use of the registry. Additionally, Katalist has various mitigation actions in place to avoid any form of double selling, issuance, and claiming — e.g., KYC screening of the shipping organization, requirement of a third-party audit prior to booking of the intervention. Katalist allows co-claiming for separate roles in the value chain (e.g. freight forwarder and cargo owner) but does not allow the same role to claim the same EAC (e.g. cargo owner and cargo owner).

2.2 CNZS-C27 Market instrument criteria

SBTi requirement	Katalist
C27.1 Representative instruments. Market instruments shall accurately and conservatively convey the emissions or physical attributes of the underlying activity.	Katalist certificates convey the actual emission profile of the specific sustainable marine fuel consumed on a defined voyage.
C27.2 Volume matching. Companies shall ensure that the volume of market instruments matched to a given activity does not exceed the volume of the corresponding activity, as reflected in the company's GHG emissions inventory.	Freight customers using Katalist must have maritime shipping emissions in their Scope 3 inventory (typically Category 4 or 9) to use a Katalist EAC. The total energy of sustainable marine fuel usage claimed through Katalist cannot exceed the energy from fossil fuel required to provide the reported maritime transport activity.
C27.3 Accounting basis. Market instruments conveying emissions	Katalist EACs include emissions from the intervention on a well-to-wake basis, covering the full lifecycle of the

SBTi requirement	Katalist
factors shall apply attributional accounting principles based on a homogeneous functional unit and be consistent with applicable GHG Protocol requirements.	fuel. Emission values for “Absolute GHG emissions of SMF” are based on attributional accounting and are accompanied by information on feedstock, fuel type, and transport activity.
C27.4 Attribute preservation. Emissions attributes at the point of instrument generation shall be allocated in proportion to physical flow across processing stages. These attributes shall not subsequently be stacked, non-proportionally redistributed, or concentrated on a subset of products in a way that overstates the outcomes beyond what physically occurs (e.g., “carbon bank” models).	Companies should not acquire Katalist EACs associated with a greater volume of sustainable marine fuel than is required for the reported transport activity. As emission outcomes must be limited by the physical emission reductions achievable, companies cannot over purchase Katalist EACs to achieve net zero emissions. Companies using Katalist EACs should not non-proportionally apply the low emission attributes to specific products.Clarification needed from SBTi
C27.5 System-level impact. Where companies purchase market instruments issued through programs or frameworks, companies shall purchase such instruments only from programs or frameworks that demonstrate decarbonization of the relevant system.	Not relevant for Katalist.Clarification needed from SBTi

2.3 CNZS-C28 Transaction & assurance criteria

SBTi requirement	Katalist
C28.1 Registry transparency. Certificate issuance, transfer, redemption, cancellation, and retirement are recorded in a secure registry or equivalent system of records.	All methodology documents — including the manual, verification requirements, fossil fuel baselines, and certificate example — are available on Katalist's home page. All retirements at Katalist are displayed on Katalist's public retirement table.
C28.2 Assurance (Category A only). Conformance with use (CNZS-C25), project (CNZS-C26), eligibility	Katalist requires reasonable assurance from a third-party auditor of all voyage and fuel data before EACs are issued from the shipping company. The verification framework is

SBTi requirement	Katalist
(CNZS-C27), and transaction (CNZS-C28) requirements shall be verified where relevant as part of the independent third-party assurance of data and calculations substantiating target progress required under CNZS-C37.	publicly available and follows a procedure aligned with EU MRV and IMO DCS reporting. Katalist requires that fuel be certified under a recognized certification scheme ISCC or RSB. Katalist has gone through a system audit to verify the platform is aligned with the published methodology. The audit report is available upon request.

Section 3: Tracking Progress

After all relevant criteria have been satisfied and the intervention, market instrument, or commodity certificate has been acquired, companies should report the activity in accordance with the requirements outlined in criteria CNZS-C36 and CNZS-C37.

3.1 Reporting requirements

SBTi requirement	Katalist
C36.5 Actions. Companies shall report a description of the actions taken at the activity, activity pool, or sector level, including the relevant activity, system, or sector.	Katalist Environmental Attribute Certificates (EACs) represent the procurement and use of low-GHG-emission marine fuels for a specified amount of maritime transport activity. The intervention occurs at the activity-pool or maritime sector level and supports the displacement of conventional marine fuels with alternatives that deliver lower GHG emissions.
C37.4 Separate reporting of actions and instruments. Companies shall report the actions taken at the activity level and, in accordance with CNZS-C24, at the activity pool and sector levels. Companies shall also report enabling actions, where relevant. Where actions and instruments are not reflected in the physical GHG inventory, they shall be reported separately from the physical GHG	As Katalist certificates represent a Book & Claim intervention at the activity-pool level, the associated emissions outcomes cannot be claimed within a company's physical GHG inventory and should therefore be reported separately. While frameworks such as the GHG Protocol are currently developing guidance on the reporting of market-based instruments, there is no established reporting standard that provides detailed requirements for disclosing these outcomes yet.

SBTi requirement	Katalist
inventory, in accordance with established GHG accounting standards and CNZS-C5.4.	
C37.10 c. System contribution claims. Actions at the activity pool or sector level that are not reflected in the physical GHG inventory and are reported separately as target implementation actions shall only support claims of contributing to the decarbonization of the systems in which the company's value chain activities are embedded.	Under the current SBTi Corporate Net-Zero Standard, companies are not able to make a direct emissions reduction claim within their physical GHG inventory based on Katalist certificates, as the underlying intervention occurs at the activity-pool level rather than within the company's own GHG emissions boundary. As a result, any communication relating to Katalist certificates should focus on transparently describing the intervention, including its nature, scope, associated transport activity, and resulting emissions outcome, rather than presenting it as a reduction in GHG emissions. The SBTi has indicated that further guidance on related claims is expected in the future, which may provide additional clarity on how such interventions can be communicated and reported.

Section 4: Conclusion

This guidance demonstrates that Katalist is well aligned with the SBTi Corporate Net-Zero Standard Version 2.0's integrity criteria. Katalist provides a structured and transparent pathway for companies to support maritime decarbonisation interventions under a book-and-claim model, and can help companies meeting SBTi integrity criteria related to e.g. quantification, verifiability, temporal alignment, and double counting prevention.

As book-and-claim approaches become more widely adopted across the shipping sector and beyond, recognised frameworks such as the SBTi Corporate Net-Zero Standard provide important guidance for ensuring that claims are credible, verifiable, and free from double counting. Katalist's close alignment with these requirements reflects the value of registries.

SBTi definitions

1. **Market instrument** — a contractual arrangement between two or more parties that enables the creation, transfer, or claiming of GHG-related environmental attributes (e.g., emissions factors or production characteristics). Market instruments include, but are not limited to,

certificates, mitigation-related contracts and GHG credits (adapted from VCI, 2026 and GHG Protocol, 2026).

2. **Commodity certificate** — third-party-assured market instrument that represents the environmental attributes of an underlying good, product, or service (adapted from GHG Protocol, 2026). Note: the defined term "commodity" does not limit the scope of the term "commodity certificates," which may apply to certificates for any commodity type.
3. **Geographically relevant** — occurring within the same geographic region from which the company sources a product, material, fuel, or energy, or into which it supplies products or services, such that outcomes are reasonably connected to the physical system reflected in the company's inventory.
4. **Systemically relevant** — occurring within the same market, network, or value chain system as the company's emissions-generating activity, where actions are reasonably expected to influence emissions within that system due to shared infrastructure, supply chains, regulatory frameworks, or market dynamics.