C GLOBAL

ESG FINANCIAL INTELLIGENCE

72-HOUR BRIEF · ISSUE 8

06/10/2026 — 09/10/2026

THE MONEY BEHIND ESG

Who pays for *carbon*?

Five signals from the last 72 hours — each with a defensible monetary figure, from a NOK 26.1B credit-purchase ceiling to a US$1–1.50 price premium per rating notch.

CARBON MARKETS	Norway's Article 6 credit authorisation	NOK 26.1B
CLEAN FUELS	Gevo's 2026 §45Z tax-credit sales	$70M
CLIMATE FINANCE	Pacific Resilience Facility pledges	~$15M
CARBON TAX	Ireland's home-heating carbon tax	€48.50
CARBON PRICING	BeZero's rating-notch premium	$1–1.50

NOK 26.1B NORWAY ARTICLE 6 • **$70M** GEVO • **~$15M** PACIFIC FUND • **€48.50** IRELAND TAX • **$1–1.50** BEZERO

BY THE NUMBERS

The last 72 hours in ESG capital — the 5 signals that carried a defensible monetary value.

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Up from NOK 15B — a ceiling, not spent capital
DIRECTLY REPORTED p.03

02 CLEAN FUELS
$70M
Contracted — more than $30M received in cash
DIRECTLY REPORTED p.05

03 CLIMATE FINANCE
~$15M
New pledges — fund still ~$300M below its $500M target
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04 CARBON TAX
€48.50
Per tCO_2 — down €15.00 from €63.50
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$1–1.50
Per notch · 17% for Sub-Saharan African cookstoves
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Editorial rule — no monetary figure, no entry. Every figure below is directly reported or defensibly estimated, with method and sources on file.

CARBON MARKETS / STORY 01

01

Norway seeks NOK 26.1 billion authorisation for Article 6 carbon credits

The proposed ceiling rises by NOK 11.1 billion — a financial option for Norway's 2035 climate target, not money already spent.

NOK 26.1B

PROPOSED AUTHORISATION CEILING
ARTICLE 6 CREDIT PURCHASES

Norway's government proposed raising the authorisation to enter agreements for purchasing Article 6 carbon credits outside the EU from NOK 15 billion to NOK 26.1 billion. The measure gives additional flexibility if domestic reductions and cooperation with the EU are insufficient to meet the 2035 climate target.

NOK 26.1 billion is the maximum authorisation for future purchase agreements — not money already spent and not a completed transaction. The NOK 11.1 billion increase (about US$1.1 billion) is calculated as NOK 26.1 billion minus the previous NOK 15 billion.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**Multi-year · 2035 target**

FOCUS AREAS

Public Climate Finance · Article 6 · Carbon Credits

FINANCIAL SIGNAL

NOK 26.1B - NOK 15B = NOK 11.1B increase

A ceiling, not a cheque: Norway is buying itself the option to purchase far more Article 6 credits.

MONETARY VALUE

Up to NOK 26.1 billion (an increase of NOK 11.1 billion from NOK 15 billion)

TIME BASIS

Multi-year · 2035 target

WHO GAINS

Potential suppliers and host countries of eligible Article 6 emission-reduction outcomes, and project developers able to meet Norway's procurement requirements.

WHO PAYS

The Norwegian state — subject to legislative approval and future contractual purchases.

THE BOTTOM LINE

Signals potentially material future demand for internationally transferred mitigation outcomes — but the authorisation is not deployed capital or guaranteed purchasing volume.

METHOD

Directly reported authorisation; increase calculated as NOK 26.1B - NOK 15B = NOK 11.1B (Norwegian government budget documents).

SOURCES Norwegian Ministry of Climate and Environment · Norwegian Government 2027 Budget · Carbon Herald

CLEAN FUELS / STORY 02

02

Gevo contracts US$70 million of 2026 Section 45Z tax credits

A clean-fuel producer turns low-carbon ethanol and renewable natural gas into contracted cash.

$70M

CONTRACTED CREDIT VALUE
2026 SECTION 45Z CREDITS

Gevo announced it had sold substantially all of the Section 45Z clean-fuel production tax credits generated by its 2026 ethanol and renewable natural gas facilities. It sold US$50 million of credits to a non-financial publicly traded company on 30 September, after an earlier US$20 million sale to Quill Financial.

US$70 million is the contracted value of the credits — not a share-price gain, company valuation or carbon-credit market size. Gevo had received more than US$30 million in cash by 30 September, with the balance expected over the following six months.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**2026 credit position**

FOCUS AREAS

Clean-Fuel Tax Credits · Monetisation · Liquidity

FINANCIAL SIGNAL

US$50M + US$20M = US$70M contracted

Tax credits are becoming a tradable cash asset: US$70 million contracted, more than US$30 million already received.

MONETARY VALUE

USD 70 million contracted · more than USD 30 million received by 30 Sep 2026

TIME BASIS

2026 credits · balance over 6 months

WHO GAINS

Gevo gains monetised value and near-term liquidity. Corporate and financial buyers obtain transferable clean-fuel tax credits.

WHO PAYS

The purchasers: a non-financial publicly traded company paid US$50 million; Quill Financial, Inc. paid US$20 million.

THE BOTTOM LINE

Shows low-carbon fuel production converting into contracted cash proceeds. A forecast US$7–10 million of 2027 credits is prospective and excluded from the headline value.

METHOD

Directly reported contracted sales. No calculation required: US$50M (30 Sep sale) + US$20M (earlier sale) = US$70M.

SOURCES Gevo, Inc. (investor-relations release) · Ad-hoc-news

CLIMATE FINANCE / STORY 03

Pacific Resilience Facility adds US$15M in pledges but is still US$300M+ short

Fiji, Ireland, the Netherlands and Denmark add pledges to a Pacific-owned adaptation fund that remains far below its target.

~$15M

NEW PLEDGES
PACIFIC RESILIENCE FACILITY

Fiji, Ireland, the Netherlands and Denmark announced approximately US$15 million in additional pledges to the Pacific Resilience Facility, which finances climate resilience and adaptation projects across Pacific island states. Total pledged capital is now slightly under US$200 million.

The US$15 million is newly announced donor pledges — not deployed project finance. Against the US$500 million initial capitalisation target (long-term target US$1.5 billion), the facility remains slightly more than US$300 million short.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**B**
TIME BASIS	**One-off pledges**

FOCUS AREAS

Adaptation Finance · Resilience · Donor Pledges

FINANCIAL SIGNAL

US$500M target - <US$200M pledged = >US$300M gap

Pledges are rising, but the Pacific's own climate fund is still short by more than US$300 million.

MONETARY VALUE

≈ US$15 million new pledges · total pledged slightly under US$200 million

TIME BASIS

One-off · target through COP31

WHO GAINS

Pacific island governments and communities receiving grants for adaptation, disaster preparedness, loss-and-damage response and nature-based resilience projects.

WHO PAYS

Government donors including Fiji, Ireland, the Netherlands and Denmark, alongside existing contributors such as Pacific island governments, Australia and New Zealand.

THE BOTTOM LINE

Shows continued public support for a Pacific-owned vehicle, but a facility that remains materially undercapitalised and primarily donor-backed — pledged rather than deployed.

METHOD

Directly reported pledges (Reuters, citing the facility's CEO); remaining gap calculated as US$500M - slightly under US$200M = slightly more than US$300M.

SOURCES Reuters via MarketScreener · Pacific Islands Forum Secretariat

CARBON TAX / STORY 04

Ireland cuts home-heating carbon tax to €48.50 per tonne

Budget 2027 reverses the legislated carbon-price escalation to ease household heating costs.

€48.50

CARBON TAX PER TCO_2
HOME HEATING FUELS

Ireland's Budget 2027 reduces the carbon-tax rate on kerosene used for home heating and on natural gas to €48.50 per tonne of CO_2. The scheduled increases to €71 and then €78.50 per tonne were cancelled or reversed; the rate is stated to apply through 2030.

€48.50 is a tax rate — not a transaction value or the Government's total fiscal cost. It is €15.00 below the current €63.50 and €30.00 below the scheduled May 2027 rate of €78.50. The Irish Times illustrated a saving of about €40 per 900-litre heating-oil fill.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**C**
TIME BASIS	**Multi-year · to 2030**

FOCUS AREAS

Carbon Tax · Residential Energy · Budget 2027

FINANCIAL SIGNAL

€63.50 - €48.50 = €15.00; €78.50 - €48.50 = €30.00

Near-term heating relief wins over the legislated carbon-price escalation.

MONETARY VALUE

€48.50 per tCO_2 (down €15.00 from €63.50; €30.00 below the scheduled €78.50)

TIME BASIS

Multi-year · through 2030

WHO GAINS

Households and businesses using kerosene or natural gas for heating — the largest absolute benefit going to higher-consuming users if fully passed through.

WHO PAYS

The Irish Exchequer, through lower carbon-tax receipts than the previously legislated trajectory; carbon-tax-funded programmes may face a lower revenue base.

THE BOTTOM LINE

Weakens the price signal for switching away from fossil-fuel heating and creates fiscal uncertainty. The total Exchequer impact was not quantified in the cross-checked sources.

METHOD

Directly reported policy rate with arithmetic comparison: €63.50 - €48.50 = €15.00; €78.50 - €48.50 = €30.00 per tCO_2.

SOURCES KPMG Ireland · RTÉ · The Irish Times · The Irish Sun

CARBON PRICING / STORY 05

05

Higher-rated carbon credits command a $1–$1.50 premium per rating notch, BeZero finds

Independent ratings are becoming financially relevant: quality now shows up in the offer price.

$1–1.50

AVERAGE PREMIUM
PER RATING NOTCH

BeZero Carbon found that higher-rated carbon credits generally command higher offer prices than lower-rated or unrated credits within three major sector-region markets. The average premium was about US$1–1.50 per rating notch, reaching 17% per notch for Sub-Saharan African cookstove credits in Q2 2026.

This is an extended market signal, not the value of a single transaction, project or market. The analysis uses AlliedOffsets project-level offer-price estimates across more than 38,000 projects.

FACT FILE

VALUE TYPE	**Market Price Signal**
CONFIDENCE	**C**
TIME BASIS	**Q2 2026 observation**

FOCUS AREAS

Voluntary Carbon Market · Ratings · Price Differentiation

FINANCIAL SIGNAL

US$1–1.50 per notch; 17% (SSA cookstoves, Q2 2026)

> In the voluntary carbon market, credibility now has a price — roughly US$1–1.50 per rating notch.

MONETARY VALUE	TIME BASIS
USD 1–1.50 per rating notch · 17% per notch (Sub-Saharan African cookstoves)	Q2 2026 vs Q3 2024

WHO GAINS

Developers, sellers and investors holding higher-rated credits may capture higher prices where buyers treat ratings as a proxy for quality and risk.

WHO PAYS

Buyers of higher-rated credits, who pay the premium over comparable lower-rated or unrated credits.

THE BOTTOM LINE

If the relationship strengthens, ratings could support price segmentation, better risk-adjusted procurement and a higher premium for credits seen as more credible.

METHOD

Market price signal from BeZero Carbon analysis of AlliedOffsets offer-price estimates. No transaction value calculated — price differentials, not traded volumes.

SOURCES Carbon Herald (reporting BeZero Carbon) · BeZero Carbon · AlliedOffsets

THE 72-HOUR READ

LARGEST AUTHORISATION

NOK 26.1B

Norway's ceiling for Article 6 credit purchases — not spent

CONTRACTED CASH DEAL

$70M

Gevo's 2026 §45Z tax credits — more than $30M received

FUNDING GAP

$300M+

Pacific Resilience Facility, below its US$500M target

READ THE LABELS

Four of the five figures are an authorisation ceiling, pledges, a tax rate or a price signal — not completed transactions. Only Gevo's US$70M is a contracted sale, and more than US$30M of it had been received in cash.

Methodology. Only stories with a directly reported or defensibly estimated monetary value are included. Calculated values disclose formula, inputs, periods, sources and confidence. Items without a defensible monetary result are excluded. Coverage window: 06/10/2026 — 09/10/2026.

Capital allocation, compliance cost and carbon-price exposure — *every 72 hours.*

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