

2025 ANNUAL REPORT





A Record Year for ACR

In 2025, ACR issued more than 53 million emission reduction and removal credits, an increase of nearly 20% from 2024 and an annual record since we issued the world's first greenhouse gas credits in

2002. 43% of the credits were from forestry projects and 57% were from industrial projects. The issued credits were approved for use by entities in regulated markets, such as California, Washington and ICAO's CORSIA, as well as by corporates towards voluntary climate commitments.

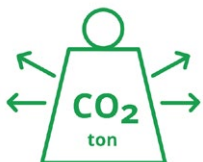
Late in the year, the International Civil Aviation Organization (ICAO) approved ACR as one of the first four independent crediting programs to supply carbon credits for the Second Phase of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), covering the period 2027–2029. All of ACR's active methodologies were approved for CORSIA's Second Phase, demonstrating that ACR continues to meet the high bar for quality in the global aviation carbon market.

This is a testament to the exceptional work of the ACR team in 2025, the community of partners who were developing and investing in high-quality emission reduction and removals projects, as well as those ensuring robust market infrastructure and implementing policy frameworks to scale climate action globally. Across North America and around the world, carbon markets financed climate action beyond “Business as Usual” and supported enhanced ambition towards Paris Agreement goals.

Sincerely,
Mary Grady
Executive Director, ACR

Snapshot of ACR Impact

THROUGH THE END OF 2025



365+

Million tons
of CO₂e credits
issued



53.1+

Million tons
of CO₂e credits
issued in 2023



873

Emission
reduction and
removals projects



13.5

Million acres
restored, conserved
or sustainably
managed



Accomplishments in 2025

ORGANIZATION

ACR in the Field

In 2025, ACR team members audited verifications of the following 16 projects:

- [ACR276](#) – Allegheny Improved Forest Management Project
- [ACR313](#) / CALS5263 – High Island Dairy
- [ACR407](#) / CAMM5407 – BMMC1
- [ACR545](#) / CAMM5545 – WMMC2
- [ACR651](#) / CAMM5651 – CH4 – BWM Carbon Capture Project 1
- [ACR751](#) – Green Assets – DLT Avoided Conversion Project
- [ACR800](#) / CAMM5800 – CH4-BWM Carbon Capture Project 2
- [ACR831](#) – LandYield Small Scale IFM Project I
- [ACR917](#) / CAMM5917 – PMR VT2
- [ACR966](#) – Heartland Methane Abatement and Land Restoration Project 2
- [ACR1040](#) / CAOD1040 – Tradewater ODS 55
- [ACR1067](#) / CAOD1067– Tradewater ODS 56
- [ACR1090](#) / CAOD1090 – Tradewater ODS 57
- [ACR1094](#) / CAMM1094 – RMMC1
- [ACR1113](#) / ECYOD1113 – A-Gas 2-2024
- [ACR1154](#) – Hay Road Landfill, Vacaville, CA: GHG Emission Reduction Automation Collection of Landfill Gas

Growth in the ACR Team

In 2025, ACR welcomed three team members, Kate Johnston, Marissa Kopp and John Swanson. Kate was ACR's second Hunter Parks Conservation Fellow, a program developed in partnership with Green Assets to honor their founder. She supports forest carbon project in compliance and voluntary markets. Marissa is a Technical Officer, Forestry, reviewing projects and supporting development of new methodologies. John is a Senior Technical Manager, Industrial Programs, focused on advanced refrigeration systems and mine methane capture for the California regulatory market.

MARKET LEADERSHIP

ACR Approved by ICAO for 2027-2029 CORSIA Compliance Period

ACR was pleased to announce that at its October 2025 session, the Council of the International Civil Aviation Organization (ICAO), the United Nations' main aviation body, approved ACR to supply carbon credits for the Second Phase of the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), covering the period 2027–2029. The decision confirmed that all of ACR's active methodologies were eligible to supply credits for use in CORSIA's Second Phase. This latest approval built on ICAO's previous decisions to recognize ACR-issued credits for CORSIA's Pilot Phase (2021–2023) and First Phase (2024–2026).

ACR Issued First Nature-Based CCP-Labeled Credits

ACR's *Afforestation and Reforestation of Degraded Lands* (ARR) methodology earned Core Carbon Principle (CCP) approval in July 2025 from the Integrity Council for the Voluntary Carbon Market. As a result, the CCP label was applied to a total of 7,792,791 credits, all credits issued to date under the methodology including those that were retired prior to the CCP Approval Decision. These represented the first nature-based credits in the market to bear the CCP label and the only CCP-eligible ARR credits. In August, ACR's *Improved Forest Management on Non-Federal U.S. Forestlands* (IFM) methodology Earned CCP. Credits issued to projects listed under Version 2.1 of the methodology were eligible for the CCP-Approved label. In late September, the Conservation Fund's Hodag Forest Project ([ACR709](#)) was issued nearly 190,000 CCP-labeled credits, marking both the first issuance under IFM version 2.1 and the first CCP-labeled IFM credits in the market.

INNOVATION

ACR Announced Transition to New Next-Generation Registry Platform

Intercontinental Exchange, a leading global provider of technology and data, and the world's largest operator of environmental derivatives markets, announced plans to launch an environmental registry technology service – ICE GreenTrace – to bring best-in-class infrastructure to registries and registry users and support the adoption of carbon credits as an asset class. Launch partner, Winrock International's Environmental Resources Trust, will use ICE's registry technology service for its world-leading crediting programs: ACR, the Architecture for REDD+ Transactions (ART) and the new sectoral crediting standard in development, the Standard for the Transformation of the Electric Power Sector (STEPS).

ACR Issued First IFM Credits for Washington Compliance Market

In September 2025, ACR issued more than 450,000 credits to the Rudio Mountain Forest Carbon Project (ACR1053 / ECYFR1053), in a first for the Washington State "Cap-and-Invest" market. The credits were the first to be issued to a project using the Washington State Compliance Offset Protocol for U.S. Forest Projects. Set on nearly 18,000 acres of forest in the Blue Mountains of Oregon, the improved forest management project was previously managed for timber production. As part of the project, the forest manager will increase rotation lengths to increase carbon stocks.

MARKET ENGAGEMENT

ACR Presented 2025 Carbon Market Awards

In March, ACR recognized trailblazing individuals and organizations for their commitments to climate action at its 2025 ACR Climate Impact Awards. The 2025 ACR Climate Leadership Award was presented to Carlos Nobre, a world-renowned Brazilian scientist whose pioneering research on the Amazon has shaped global climate policy and created practical solutions to harness economic opportunities for forest conservation. ACR also recognized the Arbor Day Foundation, Duke University, and Peruvian Indigenous organizations and the Ministry of Environment with awards.

ACR Published New Case Studies

In one case study, ACR highlighted the GreenTrees project. At just over 1,000 acres, the Cater Family farm was not fertile enough to grow cotton, the last crop tried. When the family was approached by GreenTrees with an opportunity to partner, they embraced an alternative income source via carbon credits to offset ownership costs. As a result, something different was planted, trees. In a second case study, the Mississippi Band of Choctaw Indians discussed how their forest carbon project helped to support self-determination by funding the expansion of a new Choctaw Central complex, which will house a middle and high school.

Explaining the Dynamic Baseline in ACR IFM v2.1

In a new infographic and video, ACR explained how version 2.1 of its *Improved Forest Management (IFM) on Non-Federal U.S. Forestlands* methodology included an updated approach for developing and evaluating conservative baseline scenarios, including an innovative, project-specific dynamic baselining framework.

Why the World Needs Carbon Emission Reductions and Removals

ACR continued to make the case for emission reductions and removals, even as there was a growing perception that carbon removals were more effective or preferable. Through development of a new infographic ACR explained that carbon in the atmosphere was like water in a sink. Reductions prevent emissions from entering the atmosphere—similar to turning down the tap to slow the flow of water. Removals extract carbon from the atmosphere—like opening the drain to let water out.

From the atmosphere's perspective, emission reductions and removals are both vitally important. Removals alone won't solve the problem. To prevent the "sink" from overflowing, we need both reductions and removals working together.

Restoration of Pocosin Wetlands

In a new primer, ACR highlighted Pocosin wetlands, a unique freshwater ecosystems endemic to eastern regions of Virginia south to the panhandle of Florida (which are the ancestral homelands of the Lumbee, Waccamaw, Coree, Manú, Tuscarora, and Muscogee Tribes, among many others). These wetlands are characterized by annual flooding and drying periods, with peat depth in these systems exceeding several meters. Since European settlement in the early 18th century, roughly 60% of the nearly 2.47 million acres of Pocosin wetlands that originally covered the southeastern US have been drained for agriculture, forestry operations, or other development. The primer is designed to support ACR's methodology for the restoration of Pocosin wetlands.

ACR Methodologies: A Diverse Portfolio of Scalable Climate Action

To highlight the range of portfolio options ACR offers, we developed two infographics – one focused on the range of methodologies ACR manages and a second describing the labels we are eligible to apply to credits ACR issues. ACR methodologies support emission reductions and removals across various sectors, including forestry and wetlands, carbon capture and storage, industrial sources, and waste handling and disposal, with eligible labels including CORSIA, California and Washington compliance markets, verified removals and CCP approval status.



2025 ACR Financial Statement

Assets	\$3,058,539
Liabilities	\$698,829
Net Assets	\$2,359,710
Revenues	\$9,937,527
Expenses	\$7,473,149
Change in net assets	\$2,464,377

ACR Governance

ACR is governed by Environmental Resources Trust LLC (ERT), a wholly owned nonprofit subsidiary of Winrock International. The ERT Board of Managers ensures ACR maintains focus on harnessing the power of markets to improve the environment.

William Bumpers

Board Member, Winrock International

John Nees

Founding Partner, Getty Land Company

Maqsoda Maqsodi

President and Chief Executive Officer of Winrock International

Stacy Swann

CEO and Founding Partner, Climate Finance Advisors

ACRSM

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