Global 2025 Carbon Markets Conference

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Barcelona, Spain

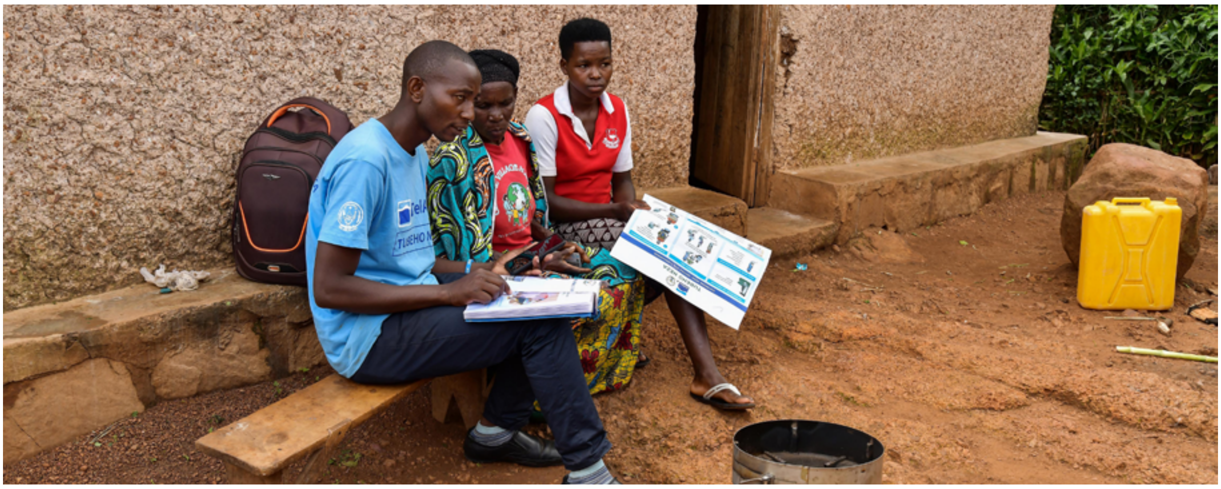
Euan McDougall,
Chief Executive Officer, DelAgua

1 DelAgua has been at the forefront of sustainability initiatives. Could you briefly share how Delagua's mission aligns with the broader goals of global carbon markets?

To give you a brief overview about DelAgua, our 'Live Well' programme is distributing clean cookstoves in Rwanda, The Gambia and Sierra Leone, with 100% subsidy, to the rural populations. Our mission is 'Transforming Lives and Nature Through Enterprise'. We always work in partnership with host governments so that we can understand the country's clean cooking requirements. This means we can precisely target those most in need.

Our mission aligns closely with the broader goals of global carbon markets in several ways.

Firstly, the environmental impacts are significant. Traditional cooking practices in Africa are a major contributor to greenhouse gas emissions and to deforestation. Globally 2.4 billion people, 950 million in sub-Saharan Africa, cook over polluting fires. The DelAgua stove replaces the use of a 3-stone fire with a high quality, fuel efficient cookstove, manufactured by BURN in Africa, substantially reducing deforestation. The DelAgua stove reduces wood consumption by 71% so breaks the cycle of destructive harvesting of trees for fuel. Simply put, the DelAgua stove helps keep trees in the ground.



DelAgua pioneered using carbon finance as the way to generate long term sustainable funding to provide clean cookstoves alongside integrated education and support. Our use of technology enables the geolocation of stoves and monitoring of household usage at scale: we track specific data from every single stove via household surveys conducted in person, throughout the life of the stove. Purchasers of DelAgua's carbon credits can therefore have an exceptional level of confidence in their integrity, impact and authenticity.

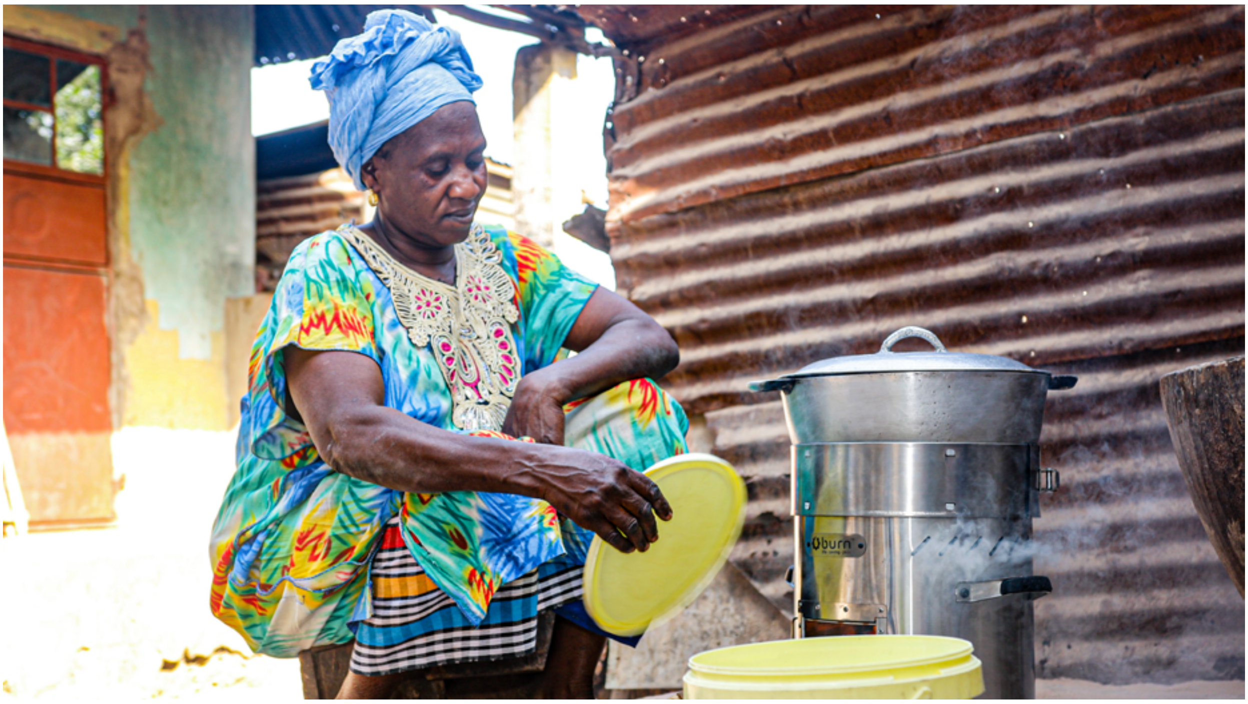
Alongside our impact on carbon and the environment, the DelAgua programme generates many co-benefits such as health improvements, gender benefits for women and children, employment opportunities and greater economic benefits for rural families.

DelAgua's work has positioned us as a leader in the carbon market, demonstrating how climate finance can be effectively channelled into tangible community and environmental impact.

2 Given your reputation for innovative approaches, could you share an example of a recent milestone that's had a significant impact on carbon reduction?

Our Live Well programme has recently hit an incredible milestone, 2 million stoves distributed across three countries, impacting over 9 million people and providing over 9,000 jobs. Since launching operations in Rwanda in 2012, we've spent the last thirteen years driving meaningful, measurable climate impact.

Each stove reduces wood use by 71%, which collectively equates to protecting forestry ten times the size of London or cutting carbon emissions equivalent to removing 2.9 million cars from the road for a year. When you think of it like that, it really puts it into perspective of what we've been able to achieve.

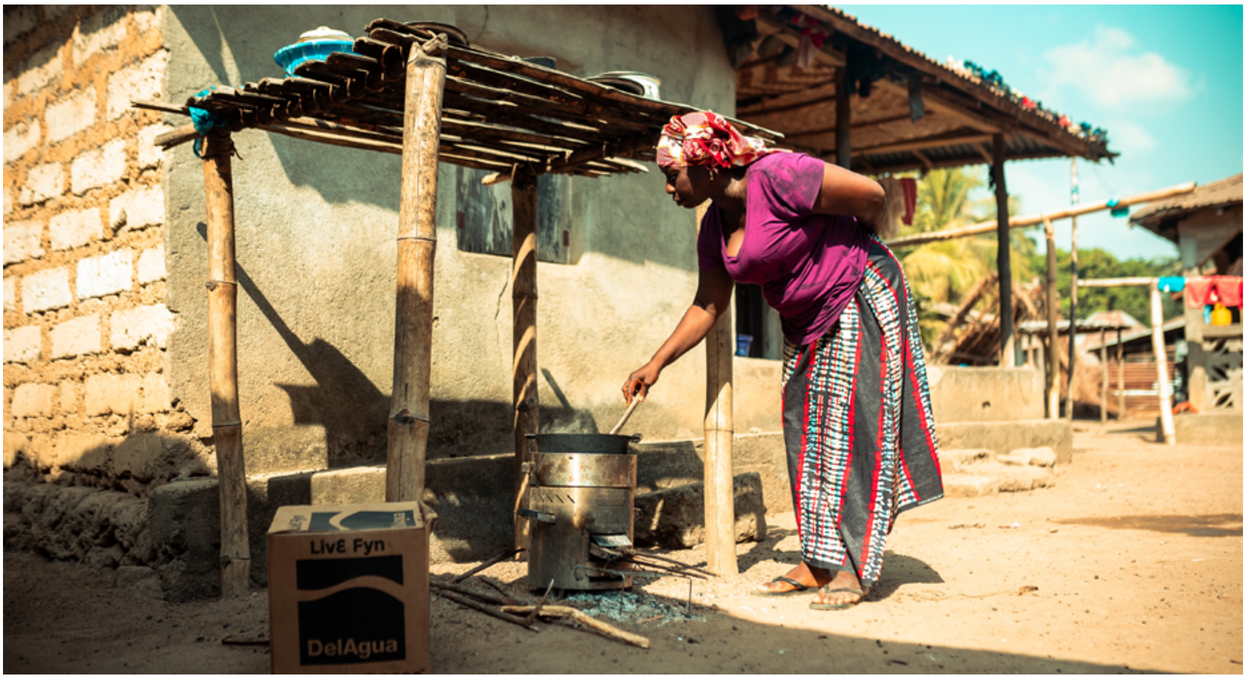


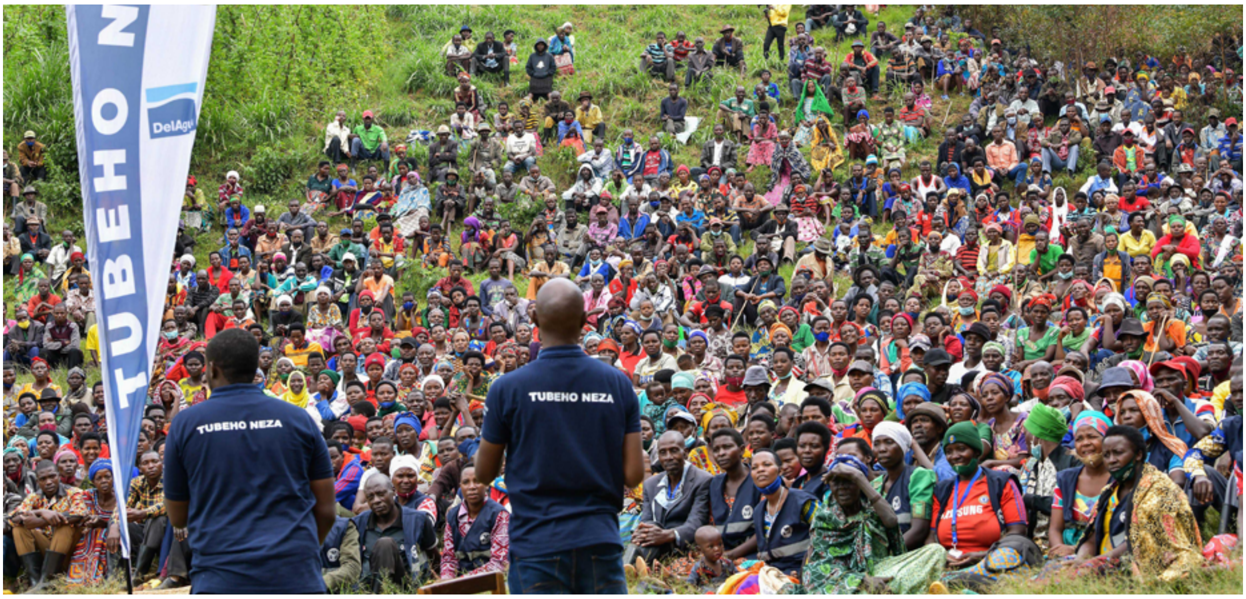
3 What role does DelAgua currently play in the carbon markets, and how do you see your work contributing to the global push for net-zero emissions?

DelAgua plays a leading role in the carbon markets. We were the first project developer to receive Article 6 tagged credits on Verra. We are also the first to receive credits issued under the latest VM0050 methodology and the first to have requantification of projects completed by Verra for VM0050, so all DelAgua's future project issuances will be under VM0050. The credits from this methodology align with rigorous standards set to guarantee integrity in the carbon market for schemes such as CORSIA. We're proud that we have been at the forefront of driving integrity within the VCM. We also worked with carbon insurance company OKA to develop Corresponding Adjustment Protect, insurance being the final key to unlock CORSIA carbon credit supply. We await Verra's approval of insurance products for CORSIA in the coming weeks.

By focusing on large-scale, high-impact clean cooking project delivery, our work directly contributes to the global push toward net-zero emissions by addressing one of the largest yet often overlooked sources of emissions: household cooking in Least Developed Countries.

Our focus has always been integrity and transparency; building trust with sector regulators, buyers and governments. We invest heavily in data systems that allow us to monitor stove usage in real time and ensure that every credit represents real carbon reductions. Our projects not only meet the highest international carbon market standards but also generate transformative co-benefits.





4 What do you see as the biggest challenges and opportunities in scaling carbon markets globally, particularly in developing regions?

The biggest challenge currently lies in ensuring market credibility backed by robust methodologies and reliable monitoring. Without that trust, generating demand for credits and attracting investment at the scale needed will always be a challenge.

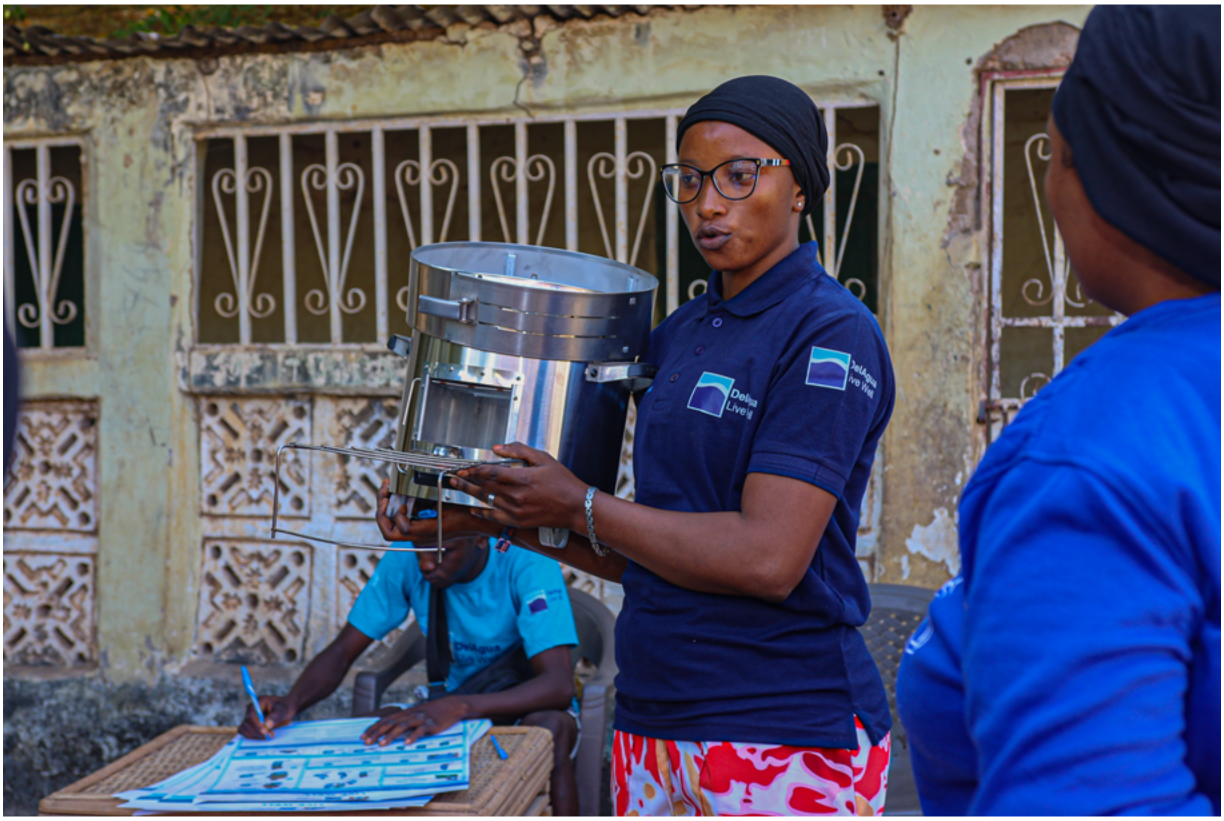
At the same time, the opportunities are immense. Carbon finance can mobilise capital to deliver significant climate impact while truly transforming lives. Schemes such as CORSIA and Article 6 are creating opportunities for both compliance and voluntary markets where private investment meets community empowerment.

At DelAgua, we are demonstrating that high-integrity, scalable projects in developing regions are not only feasible, but very much needed.

5 Looking ahead, what are your priorities for DelAgua in the next few years, particularly in the context of the evolving carbon markets?

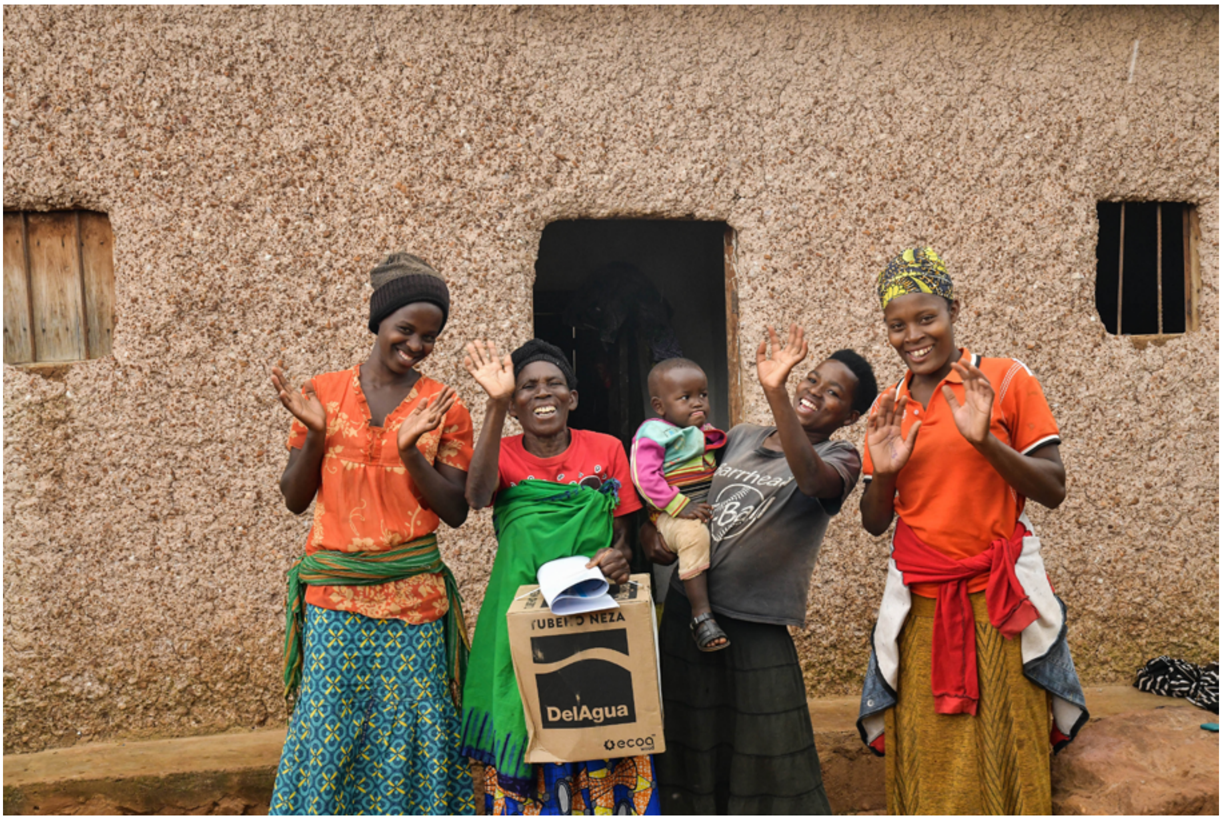
In the near-term future, our priority is CORSIA. DelAgua is well positioned to supply CORSIA aligned credits, having secured Letters of Authorization (LOA) from three host countries, continuous partnership with governments to ensure Corresponding Adjustments are made and Corresponding Adjustment insurance if CAs are not made or LoAs revoked, all key requirements for project developers. Verra is set to approve insurance policies in the coming weeks, and this is the final step to complete CORSIA eligibility.DelAgua will then have more than 3 million CORSIA credits available annually. This will allow us to continue to invest and unlock access to clean cooking for rural communities across Africa and we are currently looking to expand into a number of African LDCs.

DelAgua's Head of Government Relations, Monica Keza and her team have recently held strategic meetings with senior government officials from Uganda, Mozambique, Burundi and Benin and we plan to engage with more countries in the coming months. Within the next 2 years we aim to replicate the success we've already had in at least another 3 countries, to bring clean cooking to millions more households.



6 Finally, what message would you like to share with stakeholders attending the Global Carbon Markets conference? How can they contribute to accelerating progress in this space?

My message to other stakeholders attending the Global Carbon Markets conference would be to come and meet with us in Barcelona! DelAgua's COO, Owen Doel, and I will be attending and are keen to meet with anyone looking to discuss investment in future projects, the purchase of CORSIA credits or to discuss DelAgua's Live Well Programme and understand clean cooking further.



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Shaping impactful carbon markets to sustain long-term demand signals

Join the essential post-COP gathering for carbon market leaders, where global policymakers, corporate trailblazers, project developers, and financial innovators converge to shape the future of carbon markets.

This conference offers deep insights into the evolving policy landscape, demand signals, and investment strategies driving carbon credit markets forward. From Article 6 implementation to the rise of high-integrity standards and the business case for climate claims, the program is designed to equip you with the clarity and connections needed to navigate today's fast-changing carbon ecosystem. Whether you are focused on compliance, voluntary, or hybrid markets — this is the definitive platform for fostering confidence, scaling ambition, and driving meaningful climate impact.

Executive conference themes

- Explore how Article 6 and governance standards are shaping the architecture of global carbon markets
- Examine how market mechanisms are evolving to balance climate ambition with affordability and innovation
- Showcase how corporates can build credible business cases for carbon credits that drive real sustainability impact
- Unpack national compliance markets to reveal the challenges and opportunities shaping global carbon markets
- Tackle the decarbonization of hard-to-abate sectors as they navigate trade pressures and shifting market dynamics

Executive conference themes

- **Nature and Biodiversity Zone:** with the ability to link more granular data from both ground and earth observation, technologies that can connect participants across the nature value chain with the insights they need, and a rapid strengthening in the business case for biodiversity protection given its role in underpinning economic resilience, how are high-impact nature markets evolving?
- **Technology Zone:** from BECCS to DAC, removal-based credits are commanding premium prices—but scaling tech solutions remains a challenge. Get front-row access to the latest innovations, funding hurdles, and policy shifts, including perspectives on 45Q, CRCF, and market integration

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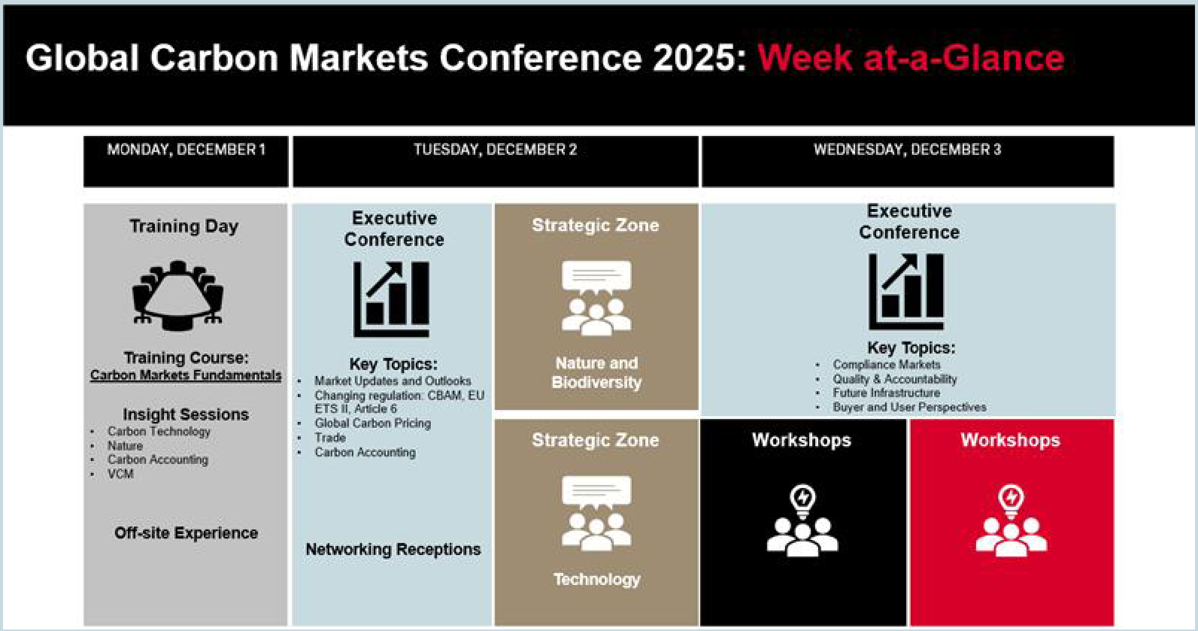

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