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Puro.earth Annual Report 2025

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2025 was a Year of Transition from Innovation to Trusted Infrastructure

In 2025, Puro.earth solidified its position as the critical infrastructure backbone of the global carbon removal economy. If the preceding years were defined by the pioneering spirit of innovation and the establishment of "concept," 2025 was unequivocally the year of "industrialization" and "trust." We witnessed the definitive transition of Carbon Dioxide Removal (CDR) from a niche corporate sustainability activity into a financeable, scalable, and regulated market asset class.

The year was characterized by a continued acceleration of the market. The issuance of CO₂ Removal Certificates (CORCs) surged to over 650,000, representing a growth rate of roughly 62% year-on-year, while retirements—the truest signal of market demand and realized climate action—more than doubled. Furthermore, more than 100 new unique named beneficiaries appeared in the public [registry](#) during 2025. This growth was not merely a function of increased volume but a reflection of deep structural maturation. The ecosystem we have nurtured has crossed a threshold; it is no longer experimental. It is becoming predictable, professional, and integrated into the broader financial system.¹

Fostering the Carbon Removal Ecosystem

Central to our progress is the vibrant, global ecosystem of suppliers, buyers, financial intermediaries, and policymakers that constitutes the Puro.earth value network. In 2025, we convened this network at two pivotal gatherings that served as accelerators for deal flow and knowledge exchange.

The **APAC CDR Summit**, held in Singapore on May 7, 2025, underscored the immense potential of the Asia-Pacific region. As the global carbon market reaches a crossroads, APAC is poised to lead in scaling high-integrity CDR solutions, particularly in terrestrial biomass storage and biochar. This summit brought together industry leaders and investors to catalyze strategic action in a region critical for global supply chains.

Later in the year, the **East Coast CDR Summit**, held in New York City on September 22, 2025, during Climate Week NYC, focused on the financialization of the asset class. Partnering with the Carbon Business Council and major financial institutions, this event bridged the gap between project developers and Wall Street, facilitating the capital flows necessary to build gigaton-scale infrastructure.

This ecosystem-centric approach was further strengthened by our deepened integration with financial markets. The **Series B funding round**, led by Nasdaq with participation from Fortum Innovation & Venturing, raising €11 million, was a watershed moment.⁴ This was not just a capital event; it was a market signal. Institutional ownership by a global market operator like Nasdaq raises the bar for our ambition, enabling us to invest with discipline in the certification infrastructure, digital verification rails,

and trading tools that the market will rely on for decades.¹

Market Growth and Maturation

The market demonstrated considerable maturation in 2025, evolving in complexity and scale. While Biochar continued its robust growth trajectory, 2025 will be remembered as the "flipping point" where **Geologically Stored Carbon (GSC)** methodologies—including Bioenergy with Carbon Capture and Storage (BECCS) and Direct Air Capture with Storage (DACCS)—surpassed biochar in total issuance volume for the first time. This shift indicates that large-scale industrial removal projects are coming online and delivering verifiable results.

To support this scaling, the Puro.earth team expanded its capabilities, particularly in the digital domain. We launched **MyPuro 2.0**, a professionalized platform giving suppliers a predictable environment to manage certification, and **Puro dMRV Connect**, an API that digitizes data verification. These tools reduced the average audit time by 41%, with the fastest audit of the year taking just 6 days.

In 2025, Puro.earth also achieved significant milestones in standard recognition:

- **ICVCM Approval:** We received programme-level approval from the Integrity Council for the Voluntary Carbon Market (ICVCM), confirming that our governance and quality controls meet the highest global benchmarks.
- **Frontier Qualification:** Our status was upgraded to a Leading Credit Issuer by Frontier, ensuring our suppliers have access to the most prestigious advance market commitment in the sector.
- **CCS+ Integration:** We announced a strategic integration with the CCS+ Initiative, allowing projects to certify through a single governed pathway, reducing market fragmentation.

Strengthening Standards and Incentivizing Scale

A primary focus for 2025 was the rigorous evolution of the Puro Standard to meet the demands of a high-volume market without compromising scientific integrity. We introduced **General Rules 4.2**, which aligned our operations with the ICVCM Core Carbon Principles, specifically enhancing safeguards for Indigenous Peoples and Local Communities (IPLCs) and mandating stricter auditing of social impacts.

We also reformed our fee structure to incentivize scale. The new model rewards suppliers for larger volumes, promoting operational efficiency and supporting the growth of "megaprojects" that can deliver meaningful climate impact. This structural change is designed to drive the unit economics of carbon removal down, making it more accessible to a broader range of buyers.

Policy Engagement and Future Outlook

Looking ahead, our engagement with policymakers has intensified. The regulatory picture in 2025 sharpened significantly, with the European Union's Emissions Trading System (EU ETS) and the Carbon Removal Certification Framework (CRCF) preparing to generate demand. Our team has been actively involved in these discussions, advocating for a science-based approach that can be integrated to the EU

Emission Trading System.

The progress made in 2025 has laid a robust foundation for the future. We are moving from a phase of innovation to one of trusted infrastructure. As we look to 2026, we remain committed to being the customer-centric, digitally integrated partner that the world's leading carbon removal suppliers and buyers need to achieve global net zero.

Jan-Willem Bode, President

Antti Vihavainen, Vice Chairman

Governance and Oversight

Puro.earth Oy, a limited liability company headquartered in Finland, is committed to upholding the highest standards of governance and integrity to build trust in the carbon removal market. As the market transitions from voluntary climate action to compliance-grade assets, our governance framework serves as the bedrock of validity for every CO₂ Removal Certificate (CORC) issued. Our structure ensures strict separation between commercial operations and scientific decision-making, guaranteeing transparency and independence.

Board of Directors and Management

The company's strategic direction is overseen by a Board of Directors, chaired by **Fredrik Ekström**, the Chairman of Nasdaq's Stockholm Exchange. The Board is comprised of investor representatives and independent members who assume fiduciary responsibility for the organization. They operate according to robust bylaws that prioritize the long-term integrity of the market over short-term commercial gains.

The Board convened **7 times** during 2025 to guide the company's mission, oversee the Series B capital deployment, and manage significant leadership transitions.

Leadership Transition in 2025

The year 2025 marked a significant evolution in our executive leadership structure to support our scaling phase:

- **Jan-Willem Bode** assumed the role of **President** (CEO) in March 2025. Mr. Bode brings over two decades of experience in climate finance and corporate sustainability. His appointment reflects the company's focus on integrating carbon removal into the global financial infrastructure.
- **Antti Vihavainen**, Co-founder and former CEO, moved to the position of **Vice Chairman**. In this strategic role, Mr. Vihavainen focuses on high-level ecosystem development, policy advocacy, and strategic partnerships, ensuring the company remains at the forefront of the global net-zero conversation.

The day-to-day business operations are managed by the President and an executive team composed of leaders from core divisions: Standard and Methodology Development, Technology, Commercial/Frontline, and Operations.

Independent Scientific Advisory Board

To ensure the scientific integrity of the Puro Standard, the Board of Directors has delegated the exclusive authority to approve new or modified carbon crediting methodologies to an independent **Scientific Advisory Board**. This separation of powers is critical: the commercial side of the business cannot dictate the rules of carbon crediting.

Composition and Mandate

The Advisory Board is chaired by Professor Myles Allen from the University of Oxford, a world-

renowned physicist and lead author for the Intergovernmental Panel on Climate Change (IPCC). The board is composed of distinguished experts in climate science, geochemistry, forestry, and engineering. Their mandate is to review all methodologies against the principles of scientific measurability, high durability, and distinctness from emission reductions.

2025 Advisory Board Activities

The SAB had a highly active year in 2025, reviewing and approving several landmark updates:

- **Microalgae Carbon Fixation and Sinking (MCFS):** The Board approved this ground-breaking marine methodology after a rigorous public consultation process involving over 100 comments. This approval required the development of new safeguards regarding nutrient depletion and deep-sea ecosystem interactions. (consultation period Jan 15 - Feb 5, 2025)
- **Biochar Edition 2025:** The Board engaged in a detailed review of the updated biochar methodology, specifically approving the inclusion of retail use cases under strict new safeguards and updated persistence models based on H:Corg ratios. (consultation period April 3 - 28, 2025)
- **Enhanced Rock Weathering (ERW) Edition 2025:** The Board approved significant enhancements to the ERW methodology, introducing a "dual-approach" for quantification and mandatory uncertainty discounts to ensure conservatism in crediting. (consultation period Sept 8 - 28, 2025)

Integrity Policies and Responsible Conduct

Puro.earth maintains robust policies to ensure ethical conduct and full compliance with international standards. In line with our commitment to transparency, this annual report provides a comprehensive overview of our mission, major programs, activities, and governance. The financial statements detailing the organization's revenues, expenses, and net assets for the past year can be found in the Financials section of this report.

Internal Monitoring System (IMS)

Puro.earth maintains a continuous Internal Monitoring System to oversee the quality of verification activities. This system is distinct from third-party audits and includes the following layers of control:

1. **Output Review:** Every issuance request undergoes a secondary desk review by the Puro.earth team in addition to the third-party audit. In 2025, this process reviewed **120 issuance requests** to verify the consistency of Life Cycle Assessments (LCA) and buffer deductions.
2. **Fraud Prevention and Detection:** Our registry utilizes automated "double-counting" checks that cross-reference project coordinates against global carbon market databases.
 - **Detected Irregularities:** In 2025, the IMS flagged **zero (0)** confirmed cases of fraud involving the falsification of GHG data.
 - **Scheme Hopping:** All new applicants in 2025 were required to disclose their participation in prior schemes thus complying with the VCM best practices and Article 8 of the CRCF Regulation. No applicants were rejected due to "scheme hopping" non-compliance in this reporting period.

Grievance and Complaint Statistics

In alignment with the EU requirement for a "Complaints Handling Procedure," Puro.earth maintains a public **Record of Grievances**.

- **Total Grievances Received (2025):** 2
- **Resolution Status:** All grievances, were processed as defined in the *Grievance Policy*. No grievances indicated systemic failures in the governance structure.

Financial Integrity

To ensure the highest level of ethical conduct, Puro.earth has implemented robust Anti-Money Laundering (AML), Anti-Bribery, and Anti-Corruption policies. These policies are based on the comprehensive frameworks of our parent company, Nasdaq, and apply to all operations and partnerships. We conduct rigorous Know-Your-Customer (KYC) checks on all suppliers and buyers entering the ecosystem.

Development of the Standard in 2025

In line with our commitment to a transparent and collaborative process, Puro.earth conducted several public consultations and initiated significant updates to the Puro Standard throughout 2025. This work ensures our methodologies remain at the forefront of climate science and market needs, transitioning from early-stage protocols to industrial-grade standards capable of supporting gigaton-scale removal.

Key activities included:

General Rules Update (Version 4.2)

Following the release of Version 4.0 in early 2024, the rapid evolution of the market required further refinement. In 2025, we released **General Rules 4.1** and subsequently **General Rules 4.2**. These updates were driven by the need to refine the document for the ICVCM Core Carbon Principles and the upcoming requirements of the EU Carbon Removal Certification Framework (CRCF) and CORSIA.

Key Changes in General Rules 4.2:

- **Double Counting Prevention:** Enhanced procedures, specifically addressing the interaction between voluntary corporate claims and national inventories under Article 6 of the Paris Agreement, were described in the revised document.
- **Stakeholder Engagement:** We refined the requirements for local stakeholder consultations, making it clearer that suppliers document and address community feedback explicitly before certification can proceed.
- **SDG Reporting:** Reporting on positive impacts on Sustainable Development Goals was made more numerical, moving from self-declaration to audited verification of co-benefits.

Our commitment to corporate social and environmental responsibility is fundamentally integrated into the Puro Standard. The release of General Rules 4.2 in 2025 significantly strengthened these provisions:

- **Indigenous Rights:** New rules mandate Free, Prior, and Informed Consent (FPIC) for projects affecting Indigenous Peoples and Local Communities.
- **Social Safeguards:** We introduced mandatory auditing of the Environmental and Social Safeguards Questionnaire, ensuring that projects contribute positively to the UN Sustainable Development Goals (SDGs).⁵
- **Grievance Policy:** A strengthened Grievance Policy provides a clear, accessible process for external stakeholders to address concerns regarding specific projects or registry operations.
- **Conflict of Interest Management:** In accordance with our *Conflict of Interest Policy*, all Board members, technical committee members, and appointed auditors are required to disclose potential conflicts prior to any decision-making process.

Methodology Innovations and Updates

1. Biochar Methodology Edition 2025

Biochar remains a cornerstone of the Puro ecosystem. In 2025, we released the comprehensive **Biochar Methodology Edition 2025**, which introduced vital updates to support market liquidity and integrity.¹³

- **Retail Eligibility:** A significant rule change allowed biochar used in retail applications (e.g., sold to individuals) to be eligible for CORCs under defined conditions. This includes product-level risk controls, clear consumer labeling, and the application of country-level reversal risk discount factors. This update unlocks a vast new market segment for biochar producers.
- **Persistence Modeling:** The update refined the scientific model for biochar stability, allowing for conservative durability claims extending beyond hundreds of years based on rigorous H:Corg analysis.
- **Transition Plan:** A structured transition plan was implemented, requiring all new facilities to certify against Edition 2025 immediately, while existing facilities were given a clear timeline to upgrade their monitoring plans.¹⁸

2. Enhanced Rock Weathering (ERW) Edition 2025

Enhanced Rock Weathering represents a high-potential but technically complex pathway. The **ERW Methodology Edition 2025** was launched to address the challenges of measurement and uncertainty.¹⁴

- **Dual-Approach Quantification:** The new standard requires the combination of two distinct measurement approaches: one to quantify stored CO₂ and a second to validate that quantification. This "checks and balances" system significantly reduces the risk of over-crediting.
- **Uncertainty Discounts:** We introduced a mandatory uncertainty discount, requiring projects to subtract a portion of their potential credits based on the statistical confidence intervals of their measurements.
- **Loss Terms:** Updated accounting for "loss terms," such as riverine and oceanic losses, ensures that the methodology captures the full lifecycle of the carbon.

3. Marine Carbon Removal: Microalgae Carbon Fixation and Sinking (MCFS)

2025 was a breakthrough year for the "Blue Economy." The Advisory Board approved the **Microalgae Carbon Fixation and Sinking (MCFS)** methodology.¹¹

- **Scientific Principles:** This methodology credits the removal of CO₂ via the cultivation of microalgae on engineered substrates, which are then sunk to the deep ocean for long-term storage.
- **Environmental Safeguards:** Crucially, the methodology includes strict safeguards to prevent nutrient depletion in surface waters and ensure that the sinking biomass does not negatively impact deep-sea ecosystems.

4. CCS+ Initiative Integration

In a major step toward harmonization, Puro.earth integrated with the CCS+ Initiative. This allows projects utilizing CCS+ methodologies (such as specific BECCS and DACCS pathways) to certify through a single governed pathway with Puro.earth.¹ This reduces the administrative burden on suppliers and aligns our technical removals with a globally recognized framework.

Digital Verification (dMRV)

2025 saw the tangible digitization of the standard. We launched the Puro dMRV Connect API, enabling automated data transfer from project facilities directly to the registry.¹¹ This infrastructure supports "ongoing issuance," allowing credits to be issued more frequently than annually, thereby improving working capital for suppliers. This digital shift contributed to a 41% reduction in average audit times in 2025.¹

Market Expansion

In 2025, the carbon removal market transitioned from a "pilot" phase to a "growth" phase. Puro.earth continued to lead the market, facilitating record volumes of issuance and retirement. The data reveals a market that is becoming deeper, more liquid, and more diverse.

Issuance Volumes and Trends

In 2025, Puro.earth issued a total of 658,924 CORCs, a 62% increase over the 406,422 CORCs issued in 2024. This growth brings the cumulative total of CORCs issued since inception to over 1.24 million.¹

A historic shift occurred in the composition of issuances: for the first time, Geologically Stored Carbon (GSC) overtook Biochar as the leading methodology by volume. This signals the arrival of large-scale industrial removal capacity.

Issued CORCs per Methodology (2025)

Methodology	2025 Issuances	Certified facilities
Geologically Stored Carbon ⁽¹⁾	363,990	3
Biochar ⁽²⁾	270,307	43
Carbonated Materials ⁽³⁾	13,160	3
Enhanced Rock Weathering ⁽²⁾	8,346	5
Terrestrial Storage of Biomass	3,121	4
Total	658,924 (~62% Increase vs 2024)	

Data Source: Puro Registry ([link](#)), Issuances export, Issued CORCs by Methodology CSV

CRCF Classifications: (1) Permanent Carbon Removal, (2) Carbon Farming, (3) Carbon Storage in Products

Buffer Allocation: To manage non-permanence risk, a scientific uncertainty buffer (typically 10-20%) was deducted from Enhanced Rock Weathering issuances prior to credit generation, ensuring that issued CORCs represent highly durable removal.

Retirement Activity: The Demand Signal

Retirements—representing the final use of the credit to offset emissions—grew even faster than issuances. In 2025, 401,033 CORCs were retired, a 110% increase from the 190,930 retired in 2024. This acceleration indicates that buyers are not just holding credits for future use but are actively retiring them against current emission targets.

Retired CORCs per Methodology (2025)

Methodology	2025 Retirements
Geologically Stored Carbon	244,431
Biochar	142,936
Carbonated Materials	12,293
Enhanced Rock Weathering	1,332
Terrestrial Storage of Biomass	41
Total	401,033

Data Source: Puro Registry, Retirements export ([link](#)), Retired CORCs by Methodology CSV

Liquidity and Velocity

The market for Biochar demonstrated exceptional liquidity. 270,307 biochar CORCs were issued and 142,936 retired in 2025. The average time from issuance to retirement decreased in 2025, dropping from 57 to only 15 days, creating a highly efficient cash-conversion cycle for suppliers.

Withdrawals

As described in chapter 3.4. of the Puro.earth General Rules 4.2 the Issuing Body has the right to withdraw CORCs from an Account Holder's Account to maintain the accuracy and veracity of the System.

Number of CORCs withdrawn over past 5 years:

2025	13133
2024	8756
2023	387
2022	1068
2021	131

Geographic Distribution

The geography of carbon removal continued to diversify in 2025, with active issuances in **22 countries**.

However, the Americas remain the dominant powerhouse of carbon removal supply.

Top 5 Issuing Countries (2025)

Rank	Country	2025 Volume	% of Global Total
1	United States	416,741	63.3%
2	Bolivia	176,192	26.7%
3	Brazil	22,192	3.4%
4	United Kingdom	15,088	2.3%
5	Namibia	9,215	1.4%

Data Source: ¹ Issuances by Country CSV

- **United States:** The dominance of the US (63%) is driven by the 45Q tax credit and robust voluntary demand, which has incentivized both large carbon capture and storage projects and a proliferation of biochar facilities.
- **Bolivia:** The emergence of Bolivia as the second-largest issuer (27%) is a testament to the scalability of biochar in the Global South. Projects like **Exomad Green** have demonstrated that high-quality removal can be generated at massive scale, utilizing forestry and agricultural residues to sequester carbon while improving soil health.

Beneficiaries

The Puro Registry now lists over **636 unique beneficiaries**.²⁰ While tech and finance giants, such as Microsoft and Standard Chartered, continue to drive large-volume offtakes, 2025 saw a widening of the buyer base into professional services, logistics, and manufacturing, indicating that "Net Zero" commitments are becoming operational across the broader economy.

Verification Activity

In 2025, the verification ecosystem underwent a digital transformation. Puro.earth managed a record number of audits, supported by the rollout of new digital tools that streamlined the process without compromising rigor.

Audit Volume and Reach

The Puro ecosystem grew to over **100 certified facilities** in 2025, a 34% increase from the previous year.¹ Independent third-party audits were conducted across the globe, with strong activity in North America, Europe, and increasing frequency in Latin America and Africa.

Efficiency and Digitization

The launch of **MyPuro 2.0** and the **dMRV Connect API** revolutionized the audit experience.

- **Reduced Timelines:** The average audit timeline was reduced by **41%** in 2025.
- **Speed:** The fastest audit of the year was completed in just **6 days**.¹
- **Real-Time Processing:** In Q4 2025, we observed multiple audit packages closing within **24 hours** of submission. This speed is critical for suppliers, as it reduces the time between physical carbon removal and the monetization of the credit.

Independent Auditors

The integrity of these audits was upheld by a network of approved independent auditors (Validation and Verification Bodies). To ensure the independence and competence of our verification ecosystem, Puro.earth appoints Certification Bodies accredited under **ISO 14065** or **ISO 17065**. In 2025, we conducted the following technical capacity-building workshops:

- **April 2024:** GSC Methodology Calibration (15-year crediting rules).
- **September 2024:** Biochar Auditor Training (LCA boundaries and sampling).
- **February 2025:** CRCF Alignment Workshop (EU-mandated Activity Plan templates).

In 2025, we expanded the network of auditors to ensure coverage for new methodologies like Marine CDR and Enhanced Rock Weathering. These auditors utilize the Puro Standard's strict verification protocols to ensure that every tonne of CO₂ reported is real, measurable, and durable.

Transition Management

2025 was a transition year for many biochar suppliers, who began the process of upgrading their monitoring plans from the 2022 Methodology to the 2025 Edition. Our eligibility and operations team worked closely with auditors to manage this transition, ensuring no disruption to issuance cycles while raising the bar on data granularity.

2025 Financial Performance

In the 2025 fiscal year, Puro.earth continued to invest heavily in the infrastructure required to scale the global carbon removal market. Our financial results reflect a company in a high-growth "build" phase, supported by strong institutional capital.

- **Revenue:** The company's recognized revenue reached **€3.6 million**. This growth is driven by the 62% increase in CORC issuance volumes and the expansion of the supplier base.
- **Expenses:** Total expenses for the period were **€8.8 million**. This reflects significant strategic investments in:
 - **Technology:** Development of the **dMRV Connect API** and **MyPuro 2.0** platform.
 - **Personnel:** Expanding the technical teams for methodology development (Marine, ERW) and the commercial teams to support global partners.
 - **Ecosystem Building:** Costs associated with hosting the APAC and East Coast Summits and

engaging in global policy advocacy.

- **Net Assets:** Puro.earth closed the year with a robust balance sheet, holding **€7.7 million** in net assets.

This capital structure provides Puro.earth with the runway necessary to execute its long-term strategy: building the trusted, high-integrity rails for a trillion-dollar carbon removal industry, prioritizing long-term stability over short-term profitability.

Signed,

Jan-Willem Bode
President, Puro.earth